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because of defective eyesight.  
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LAZARUS  
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Specialist in Eye Diseases and the Cause.

# The Hongkong Telegraph

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號六十月三英港

MONDAY, MARCH 26, 1923. 日十初月三

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**THE DRAGON MOTOR CAR CO., LTD.**  
5-passenger Dodge & Essex Touring Cars:  
Running Time, — — \$3.00 per hour.  
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Central 482 or 3552—24, Des Voeux Road.  
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**THE DRAGON MOTOR CAR CO., LTD.**

## THE [S.S.] GLENBEG STRANDED.

Aground Off Danish Coast.

(Reuter's Service.)

Copenhagen, March 25.  
The British steamer Glenbeg, proceeding from Dairen and London with a cargo of soya beans, is aground near Korsor. A salvage steamer is in attendance and the Glenbeg is being lightened. She is leaking slightly in the port bilge. The weather is favourable.  
[On enquiry from the local agents of the Glen Line, Messrs. Jardine, Matheson and Co., we learn that the Glenbeg had finished the discharge of her London cargo and was proceeding to Copenhagen to deliver other cargo. The stranding, we are informed, in no way affects local shippers.]

## THE NAVAL PACT.

Suggestions for a Revision.

London, March 25.  
The position created by the Washington naval treaty is still in some doubt. According to a Washington message, some American naval experts consider that the relative naval strength of Britain, the United States and Japan should be in the ratio of 6, 5, 4, instead of 5, 5, 3, as originally agreed, and if so the United States must modernise their capital ships so as to restore the approximate standing to which they are entitled. This estimate, however, is based on incomplete information, and possibly the State Department will request the subscribing Powers to furnish details of their present and future naval programmes. It is understood that a decision in the matter is awaiting submission to the President, with whom rests the question of what should be done with the six and a half million dollars appropriated by Congress to modernise the American warships.  
Meanwhile messages from Paris report that while there is no question of France's failing to ratify the Washington treaty, well-informed French opinion solidly backs the suggestion of M. Guervier, the reporter of the foreign affairs committee of the Chamber, that the Government should incorporate in the Bill ratifying the treaty certain reservations, notably an article stating that the treaty shall expire, as far as France is concerned, in 1935.

## CHINA'S FINANCIAL FLIGHT.

Bondholders Growing More Anxious.

London, March 25.  
The disturbing news with regard to the condition of Chinese finances has increased the alarm of holders of certain Chinese loans, especially the Marconi and Vickers' issues both of which have fallen to sixty. Marconi coupons due in August, 1921, and subsequently, have not been paid, while the Vickers coupon due on October 1st, last is in arrears. It is proposed to hold a meeting of holders of the Marconi's issue to consider steps to obtain security from the Chinese Government.  
The Observer's financial editor, commenting on this matter, points out that the revision of the Chinese finances is being taken in hand, and that Marconi bonds will be secured on the 2½ per cent. increased maritime customs revenue, to be arranged at a special tariff conference three months after ratification of the Washington treaty. He says it seems that holders of the stocks can only await events, but undoubtedly China, with her huge population and low taxation, has ample resources to provide all her external debt obligations, if matters can only be administered by an international committee, similarly to the administration of the customs revenues.

## THE WHITE SLAVE TRAFFIC.

Geneva, March 25.  
The League of Nations committee on the suppression of the white slave traffic has passed a resolution hoping that, pending abolition of the system of official regulation, the employment of foreign women in licensed houses should be forbidden, also recommending the countries in which official regulation is practised to report on working and results of the system, and that women should be employed to supervise prostitution.

## OBITUARY.

Delhi, March 25.  
The death has occurred of Senator Samuel D. Nicholson.

## MILITARY DESERTERS FROM HONGKONG.

Fourteen Men Stow Away on the "Emress of France."

The Manila Daily Bulletin of March 21st, states:—

Eleven British Tommies stationed with His Majesty's army at Hongkong, had a nice trip over on the Empress of France, which arrived here yesterday afternoon.

The 11, dressed in the heavy wool, long trousersed suit of the English soldier in cold climates were stowaways when the Empress left Hongkong. Three others also stowed away but were found and returned to land on the pilot boat. The others appeared a few hours later.

Now they'll have to take a trip back to Hongkong—and then it will probably be the brig. It is understood they cannot be landed here as prisoners. The United States military regulations do not provide for holding them for British authorities.

The Tommies were seemingly enjoying their trip to Manila. They were singing and dancing with the crew while the boat was docking yesterday afternoon.

## SEARCH OF SHIPS.

Opposition by Canton Shippers.

Shipping interests in Canton, states a correspondent, have decided to make a strong protest against the traffic regulations issued by the commander of the Bocca Tigris Forts.  
As to the nature of these regulations, it appears that they have been issued on the ground that traffic difficulties are causing the prices of various commodities to rise, and it has therefore been decided to give protection to ships, launches and other craft. These vessels are requested to apply for signal flags and certificates at an office which has been established in Canton for this purpose, where also they must supply a manifest of the goods aboard. These rules having been complied with, the vessels must permit a search to be carried out when passing the forts or when meeting a gunboat. The object, it is stated, is to see that the manifest is a true declaration, and also to prevent the smuggling of arms.  
The Chinese shipping organisations are protesting against these regulations, on the ground that they unduly interfere with traffic.

## KOWLOON DOCK.

Chairman Bombarded With Questions.

Mr. Bird Anticipates Aerial Travel.

WARNING TO CHINESE LABOUR.

A bombardment of questions from Mr. Kelly Sayce, a suggestion by Mr. Bird that the Company should prepare for the day when aerial travel becomes popular in this part of the world, and a stern warning to Chinese labour, were features of the annual meeting of the Hongkong and Whampoa Dock Company, Ltd., held at the town offices of the Company to-day at noon.  
Mr. D. G. M. Bernard presided and there were also present Sir Paul Chater, Sir Robert Ho Tung, Messrs. H. P. White, Allan Cameron, T. G. Weall (directors), R. M. Dyer (chief manager), E. L. Hosie (secretary), A. H. M. da Silva, G. Lammett, E. Abraham, J. F. Grose, P. M. N. da Silva, P. Tester, Kelly Sayce, Ng Sui-san, Ng Tui-sai, Chu Wun-man, Chan Wan, Chau Siu-ki, H. W. Bird, T. E. Pearce, M. A. Razack, Y. Tsutsumi and Dr. Donelan.

### Chairman's Speech.

The Chairman said:—Gentlemen.—The directors' report and statement of accounts having been in your possession for the past ten days, I will with your permission take them as read. I trust you will consider the results for the year 1922 satisfactory, particularly if you bear in mind the abnormal state of depression, which prevailed in shipbuilding and repairing the world over during that period. Similar Companies in other countries have been fortunate in being able to get some reduction in labour prices to enable them to compete with present conditions. In Hongkong, we have had so far to face increased labour and establishment charges and, at the same time, reduce our charges to suit the requirements of our clients—a combination of circumstances which makes things at times rather difficult. However, for the period under review our shipbuilding yards were fairly well employed, and repairs kept busy. Improvements for the year include new general offices, time office and gatehouse at Cosmopolitan Dock, and the installation of electrically-driven dock pumps at that establishment. When this is completed, the Cosmopolitan Dock will be a thoroughly up-to-date, self-contained, dockyard and will prove a most valuable and economically run addition to our main establishment at Kowloon. At Kowloon Dockyard, the new offices and drawing offices are nearly complete and will be ready for occupation in a month or two. These are handsome steel-framed buildings and will make a suitable head office for this Company. The levelling of the hill at the back has proceeded up to about contract time and should be completed in about two years. We have just recently acquired additional land in the village at Hung Hom, which will give us the necessary space for our proposed new iron and steel foundry and also room for the erection of a suitable gatehouse, time office, and watchmen's quarters. The area of our main property at Kowloon then will be about seventy acres.

Turning to the accounts, you will note we have again allowed very liberally for depreciation. This represents twenty per cent. off floating plant, and ten per cent. off the book value of the remainder of our plant and buildings. The cost of the installation of all new plant has been entirely written off. Included in the balance of Working Account is a large sum representing gain in exchange on sterling funds in London. In order to establish this gain and to prevent any loss if exchange were to rise, these funds have now been transferred to local currency. The proposed bonus to the staff represents ten per cent. of their annual salaries, which I trust you will consider the results of the year's working justified.

With regard to the future, our yards are at present fairly well employed, both in shipbuilding and repairs. I can assure you that we are sparing no efforts to arrive at the most economical production possible, a state of affairs which at present is highly desirable—consistent with the quality of workmanship which we have always maintained. With these few remarks, I beg to propose the adoption of the reports and accounts and after they have been seconded, shall be glad to answer to the best of my ability any question that shareholders may desire to ask.

### Mr. Sayce Opens Fire.

Mr. Kelly Sayce:—I would like to ask a few questions if you will allow me. I think you made reference to the question of profit on exchange. Can you explain why the net profit for last year was only \$494,000, against \$1,170,000, for the previous year? To what do you attribute the falling off? Is it in the shipping of in the labour?  
The Chairman:—The falling off is in decreased work.  
Mr. Sayce:—How does this \$494,000 make profit? Is it including profit in exchange in all or part of it, and how much did you gain on exchange?  
The Chairman:—I think, Sir, in my speech I said that the balance of working account included a large sum being gained in exchange.

Mr. Sayce:—How much did you gain on exchange?  
The Chairman:—We gained in exchange \$795,000. The balance of \$808,000 was dockyard work.

Mr. Sayce:—I see that you have made additions to the plant, buildings, etc., to the extent of 14 lakhs for 1922, and in the previous year 27½ lakhs, a total of over 4,145,000, for the two years. I hope that there is no prospect of such enormous expenditure continuing. Will you give me some assurance on this point?  
The Chairman:—The policy of the Dock is to make its position sound and to be in a position to cater for all work that is liable to get and to do the work mechanically, quickly and to the satisfaction of its customers. All the directors, I can assure you, will do all they can to put the Dock into such a position. This work has been undertaken with that object in view.

Mr. Sayce:—How does your cash account stand; have you got a credit or a debit balance at the Bank? There is nothing in the balance sheet to show this, and I think that in future it should be plainly shown. I am rather surprised that the auditors have passed the accounts as they stand in this respect.

The Chairman:—It all comes under the heading of sundry creditors. We had at that time a large sterling account in London and a debit balance here, and the sum total—the difference between debtors and creditors—amounted to \$2,000,000. The debit balance in the Bank here at the end of the year was \$18,000 and against that is to be offset the money in London.

Mr. Sayce:—I see you have \$4,000,000 at credit of reserve fund, but evidently this money does not exist and has apparently been expended in new plant etc. Don't you think it will be better to capitalise this reserve fund, seeing that all this money has been spent and it is not really a reserve?  
The Chairman:—I do not agree with you at all. Money has been spent in developing the Company and it is invested in the Company. There is no object what-ever in capitalising.  
Mr. Sayce:—But we have not got the money really. Why don't you call it a Capital Account instead of calling it a Reserve Fund? You have not got the reserve really. You have not got the cash to fall back on.

The Chairman:—It is the invariable practice of limited companies to build up reserves, and that is what this Company has done. I do not think there is any precedent for keeping the reserves entirely in cash. If there is, will you let me know what authority there is for suggesting it?

Mr. Sayce:—I am not suggesting it; I am saying this is not really a reserve at all. The money has really been spent.

The Chairman:—It is spent and invested in the development of the Company. I do not follow why it should be capitalised. It would not do anybody any good. There is no object in capitalising it, and it is much better to keep it as a reserve.

Mr. Sayce:—But suppose in a year or two the Company does not make any money and you cannot assure us dividends, we cannot fall back on this reserve.

The Chairman:—No, unless it is so governed by the Articles.  
Mr. Sayce:—Will the directors arrange in future when declaring an interim dividend to let the shareholders know what the estimated profits are for the half year, or, better still, let us know the estimated profits from month to month? It is well known that this information leaks out and is used by certain parties and their friends for their own benefit, while the bulk of the shareholders are kept in the dark and suffer consequently.

The Chairman:—I can see no object in doing it. It is not in accordance with precedent.

Mr. Sayce:—Can you give me any information as regards the prospects of the Company for the present year? It is rumoured that January was a record month and February also was very good?

The Chairman:—Up to date we have done about three months of the full year, and it is absolutely impossible to give you any idea of what the result of the year will work out.

Mr. Sayce:—Is there any intention of disposing of the Aberdeen property, as the Dock there does not seem to be much used, and must have appreciated very considerably in value?  
The Chairman:—There is no intention of disposing of the Aberdeen Dock.

Mr. Sayce:—Can you arrange in future to have the Land and Building Accounts shown separately from plant and machinery, as at present we don't know what is the value of the land and building, and the value of machinery and plant?

The Chairman:—I do not think any division such as you suggest would be of any assistance to shareholders. I do not see any reason why we should show the amounts differently. The practice has the approval of the auditors.

Mr. Sayce:—Don't you think it is absurd to write off every year 10 per cent. of land when the land and building is appreciating considerably in value all the time?  
The Chairman:—I should if it were done, but we write nothing off land at all.

Mr. Sayce:—We write off plant. The Chairman:—Plant and buildings.

Mr. Sayce:—Thank you, I am much obliged.

### Mr. Bird's Warning to Labour.

Mr. H. W. Bird:—Mr. Chairman and gentlemen.—In view of the world-wide depression in the shipbuilding and repairing industry during the past year I consider that the directors and the staff on the Company are to be congratulated on the report which is presented to us to-day (Applause.) As the demand for seaborne ships seems to be at such a low ebb and we read in the Home papers that all countries are turning their attention skywards, if our clients will not have ships to travel on the sea we ought to try and induce them to build ships to travel in the air, and I think we should be ready to meet the demand when it comes along. But the day may not be far distant when we shall step on board an "airship" in Shatin Valley and about "Next Stop Bagdad!" Our Chairman has made mention of the increased labour charges during the year and I am afraid that obtains with all other trades in the Colony in the last year or so. I would issue a note of warning to the Chinese labourer that continued demands for increased wages is extremely dangerous. Continued combinations of workmen are apt to have a boomerang effect and there is a limit to the wages which can be paid. When that limit has been reached the employer looks round to find some mechanical process to

## CANTON LABOUR MEETING.

Peking Mandate Denounced.

A protest against the Presidential Mandate from Peking giving the chief administrative and military posts in Kwangtung to the Kwangsi and Yunnanese military chiefs now occupying Kwangtung, was voiced at a meeting of representatives of Labour Guilds and other organisations held yesterday at the Educational Department rooms at Canton.

Outside the building two scrolls had been displayed which clearly indicated to passers-by the nature of the gathering. One bore the words "Down with the Peking Government!" and another had "Ignore the Mandate!" For the first time since Dr. Sun's return to Hongkong, Mr. Tse Ying-pak, the Socialist M.P., made a public appearance when he acted as Chairman of this labour meeting. He occupied the platform for a considerable time and engaged the attention of the meeting in a violent speech denouncing the action of the Northern Government, which he said operated against the prospects of an early reunification of the country. He asked for a vote of censure against the Peking President and Government, and suggested that this should be further extended in a denunciatory telegram to be dispatched up North. This was agreed to.

It was further decided by the meeting to appoint representatives to the Canton Labour Union, the appointees under the Peking mandate to the respective positions of Commander-in-Chief and Civil Governor of Kwangtung, to "ignore" the appointments and to "request" Dr. Sun to be President of the Republic of China. In this latter connection Mr. Tse Ying-pak urged the creation of a large army of "citizen soldiers" to back up Dr. Sun.

do away with the workmen. It is a fallacy to suppose that if you restrict the work a man may do in a day, give him more holidays and increase his wages, that thereby you create a labourers' paradise, because the workers in other industries under similar management produce so little that the price of commodities is divided in consequence and therefore the purchase of the same exhausts the wage. It is satisfactory to note that you have made ample provision for depreciation in plant and building and also that your transactions in exchange turned out so satisfactorily. I am sure that the shareholders will agree to the provision of a bonus for the staff. It is well known that the Dock Company's work is second to none (Applause.) With these few remarks, Sir, I have much pleasure in seconding the report and accounts.

The resolution was then put to the meeting and carried unanimously.

### Other Business.

The next business was the re-election of Directors. Mr. T. E. Pearce proposed the re-election of Sir Robert Ho Tung and Mr. D. G. M. Bernard.  
Mr. Razack seconded and the motion was unanimously carried. On the motion of Mr. Chau Siu-ki, seconded by Mr. Ezra Abraham, the appointment of Messrs. T. G. Weall and Allan Cameron as directors was confirmed.

Mr. P. M. N. da Silva proposed the re-election of Mr. H. Percy Smith and Mr. A. R. Lowe as auditors at a remuneration of \$1,500 each. Mr. P. Tester seconded and the resolution was passed.  
The Chairman:—That is all the business, gentlemen. Thank you for your attendance. Dividend warrants can be obtained at the Company's office, Queen's Building, to-morrow morning, on

## FOOTBALL COMPETITION.

The Hongkong Challenge Shield finals (Senior and Junior) are to be played on Saturday next. Our usual weekly prize of \$50 will go to the competitor who succeeds in correctly forecasting the goal scores in these two matches. Coupon appears on Page 4.  
Result of last week's Competition will be announced to-morrow.

## CANTON OUTLOOK.

Sun and Shum at Variance.

A Canton correspondent informs us that secret meetings are held daily by General Shum Hung-ying, the Kwangsi commander, in the Arsenal, being attended by his chief supporters. The nature of the gatherings is unknown. It would appear that Dr. Sun and General Shum are at variance. A report states that one of the General's secretaries has been detained by Dr. Sun, whilst another story in circulation is that about a dozen of Sun's officers have been arrested on a train in the North River district by General Shum's forces.

## News in Today's New Advertisements.

There is a special attraction at the Hongkong Hotel Roof Garden to-night.—Page 4.

Lane, Crawford and Co., are showing a large selection of washing frocks.—Page 6.

A notice of interest to overseas trade representatives appears on Page 4.

"The Sheikh's Wife"—a spectacular attraction, is being shown at the Coronet Theatre.—Pages 4 and 12.

Consignees are notified of the arrival of the s.s. "President MacKinley".—Page 10.

A teakwood steam launch is for sale by private treaty.—Page 4.

St. Stephen's annual sports will be held on the 29th inst.—Page 4.

Messrs. H. Ruttonjee and Sons are the sole agents for Peter Dawson's famous whisky.—Page 9.

At the World Theatre the current feature is "One Wild Week".—Page 12.

## LISTEN.

Advertising to bring in customers should be as much a matter of routine as unlocking the store door.

There are only three more days during which advantage may be taken of Sincere's sale.—Page 3.

The offices and stations of the Chinese Maritime Customs will be closed to public business on the 30th, and 31st inst.—Page 4.

The University of Hongkong matriculation and senior local examinations will be held during the week commencing June 11th.—Page 4.

The Egg Crate Wallpaper is the feature at the Star Theatre.—Page 12.

A large and airy room is to let in the heart of the central district.—Page 4.

For particulars of forthcoming auction sales refer to Page 4.

Madeleine Pearson has received the latest in ladies' macintoshes.—Page 7.

Found! One Peak Tramway punch ticket.—Page 4.

Now is the time to take Watson's effervescent liver salts.—Page 6.

Today's Exchange.  
The closing rate of the dollar on demand to-day was 2s. 3.13/16d.

Lighting Up-Time.  
Lighting Up-Time to-day 6.36 p.m.



## NOTICE



GERM  
PROOF  
Rapid  
action.  
Easy to  
clean.

THE FAR EAST BUILDING CO.  
Nos. 42 and 44,  
Des Vaux Road Central.  
Telephone 3082 Central.

## M'ETAILS

of all kinds, especially for  
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Call, or Phone Central No. 4310

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at moderate Prices.  
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Japanese Shoe Expert.

TORTOISE SHELL BOXES  
and CASES A SPECIALTY.

Astor House Hotel Building.  
Queen's Road Central.

## MASSAGE HALL

MRS. S. UZUNOYE.  
Expert Masseuse  
27, Queen's Road Central,  
2nd Floor.  
over Bombay Bazaar.

## A VICTROLA

with Victor Records gives the best results.  
MOUTRIE'S—Exclusive  
Distributors.

## NOTICE

Dr. M. E. ASGER,  
(DENTAL SURGEON)  
announces office removal to Top Floor  
of the  
UNION BUILDING.  
Telephone Central 1592  
Hongkong, 1st. March 1923

## W. S. BAILEY &amp; CO. LTD.

ENGINEERS & SHIPBUILDERS  
KOWLOON.

## HARBOUR REPAIRS

Cal Flag "L."

Tugs, Barges, Light Draft &  
High Speed Vessels & Motor  
Craft.

Sole Agents For

## "KELVIN MOTORS."

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Works.....Kowloon 21

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WONG SHU WONG  
BOOTS, SHOES & SLIPPERS FOR LADIES  
GENTS & CHILDREN. BEST DESIGN. PRICE  
MODERATE.  
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Photographers Photo Supplies  
always in stock:—roll films,  
cameras, papers, and pictures of  
local and S. China views.  
Ice House Street  
and  
Beaconsfield Arcade.

GREEN ISLAND CEMENT  
COMPANY, LIMITED.

## PORTLAND CEMENT.

In Casks of 375 lbs. net.

In Bags of 250 lbs. net.

## SHEWAN, TOMES &amp; CO.

General Managers.

Hongkong.

FOR HAIPHONG AND  
HOIHOW.

Sails for Hongkong and Haiphong every  
alternate Tuesday.  
The favourite passenger steamer  
HAI-MUN  
Sails for Haiphong and Hongkong  
(Capt. Charles R. Page)  
Apply Theo. Cook and Son or Po King  
114, Wai Lo

## MARTIN'S

APOL AND STEEL  
for Ladies PILLS  
A French Remedy for all Irregu-  
larities. Thousands of Ladies  
always keep a box of Martin's  
Pills in the house so that on the  
first sign of any irregularity of the  
System a timely dose may be  
administered. Those who use  
them recommend them, hence  
their enormous sale. All Chemists  
and Stores sell them throughout  
the World. Post free 5/-, MRS.  
TIN Chemist, Southampton, Eng.

## MARTIN'S

APOL AND STEEL  
for Ladies PILLS

## COMPANY MEETING.

Hongkong Hide and  
Leather Co., Ltd.

An extraordinary general meet-  
ing of the Hongkong Hide and  
Leather Company, Limited, was held  
in the Company's office, Stephen  
Building, Des Vaux Road Central,  
on Saturday, when the report and  
suggestions of the Investigating  
Committee, appointed on November  
28th last, were considered. Support-  
ing the Chairman, were the E.  
Father Robert, Mr. A. G. Coppin,  
Mr. D. H. Blake (the Company's  
solicitor), Mr. W. A. Dowley and  
Mr. Leung Yau-po. Other share-  
holders present were Messrs. A. D.  
Humphreys, Frank S. Cooke, A.  
Stevenson, W. MacFarlane, L. Dun-  
bar, E. Popperell, J. H. Seth, A. G.  
S. Morton, H. A. Humphreys, V.  
Sorby, W. Armstrong, J. MacLachlan  
and K. F. Raven.

The Chairman explained that the  
meeting was called for the purpose  
of receiving the report of the Inves-  
tigating Committee, which he asked  
Mr. Coppin to read.

The report, which was signed by  
Mr. A. G. Coppin, Chairman of the  
Investigating Committee was as un-  
der.

## The Report.

Gentlemen—You will remember  
that at an Extraordinary General  
Meeting of the Shareholders in this  
Company held at Messrs. W. G.  
Humphreys and Company's Offices  
on 20th November, 1922, it was re-  
solved that an Investigating Com-  
mittee be formed to look into the  
position of the Company's affairs  
and thereafter to make a report and  
recommendations to Shareholders.  
This condition being brought about  
by the fact that the Company in its  
first year of working had made a  
loss of about \$81,000.

The following were then elected to  
form an Investigating Committee:—  
Hon. Mr. C. Montague Ede, Rev.  
Father Robert, Mr. A. G. Coppin,  
Mr. Leung Yau Po and Mr. Phang  
Ho.

Amongst the questions the Mem-  
bers of the Investigating Committee  
had to put to themselves were the  
following:—

1.—Is it possible to profitably con-  
duct a Tannery business in Hong-  
kong?

2.—Are Tanneries being success-  
fully worked in other places under  
conditions which apply to Hongkong  
in respect of climate, labour and  
other difficulties?

3.—As investigations show it is  
possible to profitably work Tannery  
business here; and that in con-  
tinuous places such industries are  
being conducted with considerable  
profit, how is it the Hongkong Hide  
and Leather Co., Ltd. is working at  
such a large loss, and what steps  
can be taken to remedy the Com-  
pany's position?

In the course of their investiga-  
tions the Committee had much as-  
sistance from a firm of Tanners in  
Canton, which is working at a good  
profit, and which, at the Investi-  
gating Committee's request drew up a  
Questionnaire dealing with the whole  
matter. Some of the salient points  
brought out, (based on replies made  
by the Company's present Manage-  
ment to the Questionnaire) compel  
the Investigating Committee to  
form the following conclusions and  
offer the resulting recommendations.

## Conclusions.

1.—Administration, Tannery and  
Trading Expenses have been be-  
tween \$80,000 and \$1,000 per annum.  
These can be cut down to \$25,000  
without loss of production or effi-  
ciency.

(2) Reply to No. 20 in the Ques-  
tionnaire shows the Factory to be

capable of producing \$22,167.84 in  
Upper and Sole Leather per annum  
of 52 weeks, whereas the Trading  
Account shows output valued at  
\$123,271.21 in 40 weeks working of  
the first year of your Company. Even  
on 40 weeks working the output  
should have been over \$200,000 in-  
stead of \$123,271.

(3) The Investigating Committee  
is of the opinion that the seat of the  
trouble lies in the fact that working  
has been intermittent and at no  
period in full swing, and that ad-  
ministration expenses have not been  
warranted by output. The Com-  
mittee considers the remedy lies in  
economy in administration and  
better Factory and sales manage-  
ment.

(4) The Committee is of opinion  
that on an assumed output of 3500  
pieces of Upper Leather per fort-  
night (a modest computation) the  
Factory can make a net profit per  
annum of \$70,000; also that 1,000  
Hides may be converted into Sole  
Leather per month at a cost which  
should show an additional profit of  
over \$80,000 per annum. These  
quantities are taken from replies to  
the Questionnaire.

(5) The Canton Firm of Tanners  
having visited and thoroughly in-  
spected your Tannery have expressed  
surprise that with such a good  
equipment a loss has been made.

## Recommendations.

At the Investigating Committee's  
suggestion the Canton Firm of Tan-  
ners express willingness to under-  
take the Management of your Com-  
pany, contingent upon sufficient  
working capital being raised and  
providing they can be stakeholders  
in the concern to the extent of 10,000  
shares which they will take up. They  
require Managing Fees of \$1,000 per  
month to cover cost of staff, office  
rent and lighting whilst sales amount  
to \$500,000 per annum. This is to  
be increased proportionately so  
that, for example, it would double  
the present allowance if the sales  
reach \$1,000,000. As it will be ap-  
parent that the Management and  
Tanning staff will be encouraged to  
work harder if they know a bonus  
on net profits will be paid to them,  
the Directors suggest that the amount  
of such be left to the discretion of  
the Directors, it being understood  
that any bonus is only to be paid  
out of net annual profits and not  
to exceed 15%. They would not be  
content to take on the Management  
for \$1,000 per month only, but stipu-  
late that they must be allowed to  
purchase 10,000 shares also, with an  
option to purchase within 12 months,  
about 5,000,000 shares in addition.  
Their appointment as Managers to  
be permanent so long as they hold  
10,000 shares and manage the busi-  
ness profitably and faithfully. They  
to be allowed to nominate one  
Member to the Board of Directors.  
The Investigating Committee recom-  
mend acceptance of this offer, but  
at this juncture wish to put the  
following points before you:—

1. The Company is indebted to  
the Hongkong and Shanghai Bank  
ing Corporation to the extent of  
about \$150,000 secured by Mortgage  
on your Property, viz.: Land,  
Buildings and Stock. This indebt-  
edness the Bank will insist upon be-  
ing reduced to \$100,000.

2. From the net profit of \$76,000  
on Upper Leather would fall to be  
deducted 7% Interest per annum,  
say \$7,000, and bonus of 15% on  
balance of net profit to Managers  
and Tanners \$10,350, a total of \$17,  
350, leaving available \$58,650.00 to  
pay off indebtedness to the Bank  
and provide a dividend if deemed  
immediately advisable.

3. It will be noticed that the In-  
vestigating Committee take figures  
of profits on Upper Leather only.  
There is still the profit of say \$40,  
000 on Sole Leather to be consid-  
ered.

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ed, but the Investigating Committee  
is content to momentarily omit this  
in order to present a very conserva-  
tive estimate of your Company's  
possibilities. It will be seen that  
\$5,650 per annum available for pay-  
ing off indebtedness and/or divi-  
dends, can be earned on one side of  
your business only.

1. There then remains the mat-  
ter of raising Additional Working  
Capital, in which connection careful  
attention should be given to the  
following remarks, viz.:—

The Company's present Share  
position is:—

Shares paid for in full at \$10  
each ..... \$18,202  
Shares subscribed for on  
which \$5 only has been  
paid ..... 141  
Shares unsold ..... 21,637  
Total \$100,000

The Investigating Committee sug-  
gest that the 51,637 unsold Shares  
be offered as follows:—

To offer to existing Shareholders  
three Shares for every four shares  
at present held at \$4 per share.

(Example: Every holder of 100  
shares for which he has paid \$10  
each (equals \$1,000 in all) shall be  
entitled to buy 75 shares at \$4  
each (equal \$300 in all). Thus he  
would have 175 shares costing in  
all \$1,300 an average of say \$7.43  
per share.)

On this basis additional Capital  
would be raised as follows:—

18,202 at \$4 for each 4 held—\$72,808  
To the New  
Managers 10,000 at \$4—\$40,000  
\$114,808  
\$181,600

The New Managers  
(option one year) 4,646  
Plus possible 141 on  
which \$5 only has  
been paid ..... 141  
4,787 at \$4 per share

(The \$4 shares to rank pari passu  
as regards dividends, etc., with  
those paid for at \$10).

Particulars respecting making  
both issues of same value to form  
the subject of further discussion  
with Shareholders.

If some of the present Sharehol-  
ders (after a prescribed period) do  
not signify their intention of taking  
up their additional proportion of  
Shares as indicated above, such  
Shares shall be offered elsewhere,  
so that sufficient working Capital may  
be raised for the continuance of the  
business as a going concern, and to  
pay off part of the Company's in-  
debtedness to the Bank.

75. The alternative appears to  
your Investigating Committee to be  
to wind up the Company, in which  
event it is estimated the amount  
available for distribution, after li-  
quidation of all outstanding liabil-  
ties, will not exceed \$2 per share for  
which you have paid \$10. Share-  
holders therefore have to decide  
whether they will take up 2 more

shares at \$4 each for every 4 shares  
for which they have paid \$10 each,  
or let the Company go into liquida-  
tion, with a possibility of ultimately  
getting say \$2 for every \$10 so far  
invested.

6. The Investigating Committee's  
recommendation to Shareholders is  
that each Shareholder should take  
up his additional allotment, as under  
the suggested altered Management  
your Company's success would ap-  
pear to be assured.

7. In the meantime Mr. W. M.  
Humphreys, Managing Director, has  
placed his resignation as Manager of  
the Hongkong Hide and Leather  
Company, Limited, in the hands of  
the Investigating Committee.

All Correspondence is too lengthy  
to be put into this Report in full  
detail, but such is of course avail-  
able to any Shareholder requiring  
further particulars on application  
to:—

Mr. A. G. Coppin, 44, Des Vaux  
Road Central, Hongkong.

Naturally also the Company's  
solicitors will be consulted and  
directed to take such steps as are  
necessary for rehabilitating the  
Company in a manner conforming to  
the requirement of the law of the  
Colony.

In conclusion it may be mentioned  
that several prominent and influen-  
tial gentlemen are satisfied as to the  
good possibilities of your Company,  
and have expressed willingness to  
back their opinion by taking up  
much more than their proportion of  
the \$4 shares."

(Continued on Page 2.)

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## COMPANY MEETING.

(Continued from Page 2.)

## Dismissal of Tanners.

Mr. Coppin said he should like to make some remarks upon the non-success of the Company last year, more especially in order to clear Messrs. W. G. Humphries and W. Humphries. He wanted to remind shareholders that last year in addition to the business of the Colony and practically throughout the world, being extremely bad, they suffered from a very prolonged strike which certainly did not help them in their business. They had had considerable trouble which culminated in the dismissal of one lot of tanners in March and the dismissal of their successors in August. Their work was very bad, much of it being worthless, and there was considerable loss of raw material. Explaining the difference in the input and output, Mr. Coppin said it was apparent to all that they could not put a hide into pickle and bring it out the following day as a finished product. It had to "stew in the juice" so to speak in the case of upper leather for about 25 days and in the case of sole leather for about three months. It meant that only at the end of those periods would they be producing full output. With regard to the possibilities of the tannery Mr. Coppin mentioned that at the present time Messrs. Yue Yung-tong were building a tannery alongside their premises and they evidently had great faith in the business. Mr. Coppin said that many industries had suffered a loss on their inception and it was only by experience gained through the mistakes of the past that companies had at last achieved success. There were several such companies which he had no doubt they had in mind.

Useful Experience at Dear Cost.  
Rev. Father Robert, who was then asked by Mr. Coppin to address the meeting, said:

With reference to the report made by your Investigating Committee will you allow me to tell you that had your Investigating Committee realized that the maintenance of the Hongkong Hide and Leather Co., Limited, could not give remunerative results, they would not have hesitated in recommending to the shareholders to wind up the Company. The unsuccessful working of last year is not at all a practical demonstration of the impossibility of running with good results a leather factory. We admit the had result registered so far, and we gave you our opinion as to its causes, and showed the trade basis on which the enterprise could pay in future. We at least, brought a useful experience at a very dear cost, having been taught what should have been avoided. But many faults have their remedy and we do believe that if the shareholders agree to the changes now proposed by the Investigating Committee we shall retain in Hong Kong an industry which will thrive safely in this Colony. We do witness that the Leather Industry is a paying enterprise in Hankow, Shanghai and in Indo-China also, and therefore with proper organization there is no reason why it should not give equally good results in Hong Kong. During the war, in Indo-China a leather factory at Hanoi paid as much as 300 per cent. dividend. We do not expect so much here, but I mention it to show you that we ought not to despair because we have had an unsuccessful time.

And I am glad to say that the new Managers, who are willing to take charge of the Company's affairs, have the same optimistic views of the future welfare of the Company.

## A Conservative Position.

Mr. Coppin mentioned that later on he intended to propose that the Directors and Investigating Committee be authorised to negotiate with a Canton firm of tanners for the management of the business and prepare a scheme for the provision of new capital for the Company. He was sorry the report had been in shareholders' hands for such a short time. They would observe, when they had fully digested it, that the Investigating Committee had been very conservative in their views as to the possibilities of the Company. He had himself been employed in going into various figures and had been particularly careful to write up the costs of raw material and working expenses, as suggested by the proposed new managers, and to write down the expectations of the sales and prices in order to place before them a very, conservative

position. It would be noticed that he had entirely ignored any profit on sole leather, the reason being in order to emphasise the conservative position which the Investigating Committee had taken up. Mr. Coppin then invited questions.

## Questions.

Mr. Dunbar: When will the Chinese pay for these 10,000 shares they are to take up?

Mr. Coppin: Their first proposition was that they should be allowed to take them up at the end of one year. We think this is too long and we hope the time will be reduced to three months or less.

Mr. Henry Humphreys: What value do you put on the property supposing you sold it at auction as it stands?

Mr. Coppin: There are about 10,000 square feet and it is estimated at about \$2.70 per square foot with the building. Whether it would realise that on a forced sale it is difficult to say. If anyone was prepared to buy it as a going concern probably he would be willing to pay that price. On a forced sale you might get \$2 or \$1.75 a foot. The estimated value is \$2.70 a square foot: \$27,000.

Mr. Cooke: May I ask whether the only assets of the Company consist of building and land?

Mr. Coppin: The building stands in the account at \$127,000. It is extremely unlikely it would realise that figure unless it was bought for employment for similar purposes. The stock is valued at \$80,000. Whether it would realise that I do not know. It is a very moot point.

## Question of Shares.

Mr. Seth asked whether it was proposed to cancel the unsold 200 shares and to issue new \$1 shares?

Mr. Coppin replied that the scheme for raising new capital had not yet been properly formulated, but the old shares would be subdivided.

Mr. Henry Humphreys having remarked that the question had not been answered.

Mr. D. H. Blake (the Company's solicitor) said that under the Articles of Association power was given to subdivide the shares. Some scheme would be adopted whereby new shares of \$1 each would be issued, leaving the present shares to be issued alone. The new shares would, presumably, have new rights so as to give them an equal call in regard to dividends. The scheme, however, had not yet been definitely worked out.

Mr. Humphreys: The question was, until unsold shares of \$10 each be cancelled?

Mr. Blake: Yes, they will be cancelled and the Articles amended so as to provide for the issue of \$1 shares instead of \$10 shares.

## Suitable Guarantees.

Mr. Seth expressed the hope that the Directors would get suitable guarantees from the new general managers before handing over control of the Company to them. He understood that it was hoped they would pay for their shares within three months. He thought it very necessary to obtain suitable guarantees before placing the Company in the hands of strangers.

Mr. Coppin: Most certainly, that will be done.

Mr. Raven asked how it was proposed to reduce the expenses from \$50,000 to \$25,000.

Mr. Coppin replied that under the present management, the general manager received \$1,000 per month, the Secretary \$600 per month and there were \$400 for office expenses. The administration of the tannery stood in the accounts at \$25,553.84 and the trading expenses at \$15,019.66. The new managers were agreeable to take \$1,000 to cover everything. The tannery and trading expenses were included in the working costs coming in the report.

## The Indo-China Concern.

Mr. Pepperell remarked that the Rev. Father Robert had been good enough to give them particulars of a similar concern run in Indo-China during the war. He would like to ask if Father Robert had any information as to how the concern was proceeding now and whether it was under Chinese management?

Rev. Father Robert replied that it had always been under French management. It paid a high rate of dividend during the war and although it was not doing so well now it was still a very prosperous concern. They obtained their skins from Hunan and Indo-China. He understood that the skins obtained in Hong Kong were as good as any that could be purchased.

Mr. Pepperell: Thank you I think that is satisfactory.

Mr. Cooke enquired whether the new management would be in Canton or Hong Kong?

Mr. Coppin: Entirely in Hong Kong, with a preponderance of foreigners—white people—on the Board of Directors.

## New Management.

Mr. Coppin then proposed and Mr. Dunbar seconded the following resolution which was unanimously carried: "That the Directors and Investigating Committee be authorised to negotiate with a Canton firm of tanners for the management of the business and prepare a scheme for the provision of new capital for the Company."

Mr. Coppin: That is all the business, gentlemen. I hope at a later meeting we shall have something to discuss about allocation of dividends.

On the motion of Mr. Seth, seconded by Mr. Cooke, the Investigating Committee were thanked for their services.

Mr. Coppin replied, "I can only express our appreciation of your appreciation."

## HOME FOOTBALL.

## Association Cup Semi-finals.

London, March 24.—In the Cup semi-finals, West Ham beat Derby by five goals to two at Chelsea. Bolton Wanderers beat Sheffield United by one goal to nil at Manchester.—*Reuter.*

## League Matches.

London, March 25.—The following League matches were played yesterday.

## First Division.

Oldham	0	Arsenal	0
Aston Villa	3	Birmingham	0
Nottingham	1	Blackburn	0
Barnley	0	Huddersfield	2
Middlesbrough	0	Cardiff	1
Liverpool	2	Manchester City	0
Preston N. E.	2	Sunderland	0
Tottenham H.	3	Stoke	1

The following were not played: Newcastle United v. Bolton Wanderers, Chelsea v. West Bromwich Albion, Sheffield United v. Everton.

## Scottish League.

Aberdeen	1	Third Lanark	1
Airdrie	2	Hibernian	1
Ayr	1	Hamilton	0
Glasgow	3	Morton	1
Dundee	1	Rangers	2
Falkirk	0	Clyde	0
Hearts	1	Alloa	0
Motherwell	2	Raith R.	0
Partick T.	1	Kilmarnock	1

## RUGBY FOOTBALL.

## Win for French Army.

London, March 24.—The French Army beat the British Army in the Rugby match at Twickenham by 15 points to six. Brilliant weather prevailed, and there was an attendance of 3,000, including the Prince of Wales.—*Reuter.*

## THE BOAT RACE.

## Oxford Win Fine Tussle.

London, March 24.—In the annual Varsity boat race, Oxford won by nearly a length.

The official distance was given as three quarters of a length. The time was 20 mins. 50 secs.

Later. In ideal conditions of sunshine, with a light breeze and smooth water, and before gigantic crowds, Oxford won the toss and chose the Surrey shore.

The tide was flowing with moderate strength. An excellent start was made, both rowing 28 strokes in the first minute.

Oxford gained a few feet in the first half minute, but Cambridge was level at the end of the minute.

Oxford, rowing in neat style, reached the mile post a quarter of a length ahead, the time being 4 mins. 17 secs. The distance was increased to half a length at Hammer-smith, 7 mins. 43 secs. Keeping a good length ahead, Oxford passed Chiswick step in 12 mins. 20 secs., leading by two lengths.

Cambridge was now rowing well and, pressing Oxford hard, reduced the lead to a length at Devonshire Meadows. At Barnes Bridge, which was reached in 16 mins. 20 secs., Oxford was ¼ length ahead.

The Cambridge crew made a fine spurt, but failed to sustain the effort, although they kept rowing pluckily to the end.

The official time was 20 mins. 54 secs.—*Reuter.*

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THE COTTON  
INDUSTRY.

New York, March 24.—Six worsted mills at Worcester, Massachusetts, have granted their workers increases of wages of from ten to 12½ per cent. There have been similar increases in a number of mills on Rhode Island, at Rockville (Connecticut), Methuen (Massachusetts) and the Berkshire County Mills at Pittsfield.—*Reuter.*

## INTER-VARSITY SPORT.

## Oxford Beat Cambridge.

London, March 24.—In the Inter-Varsity sports at Queen's Club, Oxford beat Cambridge, winning eleven events to four.—*Reuter.*

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#### DEATHS.

**VAN RONKEL.** At the French Hospital on March 25th, 1923, Samuel van Ronkel, Captain of the s.s. "Arakan." Aged 48 years.

**WHALEY.** On March 21, 1923, Emerson P. Whaley, late of Anderson, Meyer & Co., Ltd., at Shanghai General Hospital, of pneumonia.

The Telegraph.

HONGKONG, 26th March, 1923.

#### YOURSELF.

The other day we had an article in this column on the type of people whom the Americans apply term "Yes-men." To-day we are penning a few thoughts about a totally different type—the man who is so self-denying that he is not honest to himself. We do not imagine that there are very many of this order in Hongkong, but, all the same, it will do no harm to put forward a few thoughts which may have a value to those who note them. We were reading recently of Professor Rontgen, discoverer of the X-ray, whose death has just been announced, and it was stated that he spent his last years in poverty. He refused to patent his discovery, it is said, because he believed it so valuable that he should give it to the world without making any profit from it himself. He lived on a small pension worth about a hundred Hongkong dollars a year, and was given shelter by a friend. If the facts are as stated, he was a martyr, a victim of his ideals. He was honest with the world; but was he really honest with himself?

From our youth up, we are always being told of the virtues of honesty, but, for the most part, the injunctions have to do with honesty in our relations with others—little is said about honesty to ourselves. It is, of course, dishonest to do less or to give less than we are paid for, making due allowance for the profit system which is part and parcel of our present system of economics. But it is equally dishonest to pay a man less than he is worth—again making necessary allowance for the margin of profit to the employer. It is also dishonest, to ourselves, to do or give materially more than we are paid for. Stripped of humbug, there is nothing admirable in a faithful old servant who slaves

his life away at \$300 a month a job that should pay him \$500. That is an unfair arrangement, and anything unfair is a form of dishonesty. We all owe it to our future selves to get a just return on to-day's services—our future selves depend on our present selves not to cheat us of our rights. Professor Rontgen, one of the world's greatest benefactors, cheated his future self. The idea we have been putting forward is worth turning over in our minds, but, as a brake to it, we would leave this other final thought—that it is as dishonest to attempt to get more than we are entitled to, as it is to take less.

#### Protection of Australia.

The Australian continent, with its vast area, sparsely populated, and its position with a very long undefended coastline, and its potential wealth, has for years afforded a defence problem that can only be termed an anxious one. Australia is practically unable to defend herself, and it will be a long time before the country's population will be large enough to provide the personnel for even an effective home-defence army. Situated as it is, the Commonwealth must ever be dependent on naval protection. As long as the lines of communication are held by a British or allied navy, the country will be safe from serious attack. During the war the British Navy was the defender of all our outlying colonies and dependencies, with due assistance from the friendly nations who were associated with us. The Australian naval unit was an effective part of our fleet, and gave promise of a future when the bigger colonial possessions would be able to help the Mother-country to bear the burden of naval armaments. However, a policy of retrenchment followed the Armistice. The idea of a Colonial Navy was practically abandoned. With the policy of economy that has arisen from the Washington Conference, further reductions in the British fleet have been decided on that are causing our Government considerable anxiety. The position amounts to this—we are gambling on a chance of peace, or at least friendship with those who, in case of war, would be our only menace from a naval point of view. But those at the head of affairs in Australia are no less appreciative of the issues involved, and we learn now of an intention by the Federal Government to include votes in the estimates "for a more effective navy and the development of the military and air forces." That the Commonwealth authorities fully realise the importance of sea-power to the country was shown by their reception of the Singapore naval base project. It is now obvious that Australia is not as apathetic in the matter of defence as was supposed to be the case. This is good news.

#### U.S. Occupation Expenses.

We wonder whether anyone reading recently of the claim made by the Government of the United States for the costs of its army of occupation has been inclined to criticise the claimants. At first sight it possibly appeared to many persons as an instance of grasping all that could be obtained from the impoverished Allies at a time when they are very badly off. However, there is good excuse for America's impatience, if what the Allies' critics have to say is true. We have recently read a very severe comment, in a sober British journal, on our Government's attitude in this matter, and, if the case is correctly presented by our contemporary, we have reason to be thankful for America's friendliness and forbearance. It would appear that the hint thrown out by the United States at the time of the Armistice that their Government would not claim reparations has been turned to good account, with the result that our American cousins have very nearly "had the dirty played on them." Our own Government is taken to task for being party to this unfair attempt to take advantage of another Power's good nature. In fact, there is more than a suggestion that the British exchequer has voted sums for our army on the Rhine which, in the words of one critic, "could have provided each man with sufficient to retire on." If there has been mishandling of funds, or deliberate waste, the matter should be followed up. Perhaps some of our new M.P.'s will have a word or two to say about it before long.

#### DAY BY DAY.

HE WHO IS ONLY WISE LIVES IN GLOOM.—*P. d'Aigne.*

Dr. Sun Yat-sen has communicated with Mr. C. C. Wu, who is now staying in Shanghai, asking him to return to Canton immediately, as his political aid is urgently required.

During the past two days, three cases of enteric fever, two of small-pox and one of diphtheria have been noted. One of the sufferers from enteric was a Britisher; all the rest were Chinese.

The King, at an Investiture at Buckingham Palace, on Feb. 15, presented to Captain Evans, R.N., the Board of Trade Silver Medal for Gallantry in Saving Life at Sea. This was in connection with the Hong Moa disaster.

Waking up to find a man standing beside the bed with a revolver in his hand, a Chinese woman yesterday gave the alarm, with the result that the intruder and another man, who was acting as his accomplice, ran out of the house without waiting to lay their hands on anything.

Large boulders, set in motion by the loosening of the earth, rolled down and fatally crushed three coolies who with others were engaged on the cutting at Coronation Road near the new Mongkok Police Station yesterday. The remains were taken to the Government Civil Hospital.

A quarrel amongst the wives in a Chinese household is said to have induced one of them to take arsenic, according to a report received this morning. The woman is the No. 1 wife of a Chinese living at No. 157 Leichikok Road. She was found suffering from arsenic poisoning and was removed to hospital.

Major G. L. Oliver, Middlesex Regiment, has been transferred to the King's Regiment. This officer, who was lately serving with one of the disbanded battalions of the "Diehards," took part in the Great War, winning the 1914 star, the British War Medal and the British Victory Medal. He served in St. Helena during the South Africa War.

Mr. David Z. T. Yui, National Secretary of the Chinese Y.M.C.A., arrived in Hongkong from Shanghai yesterday, and met representatives from Swatow, Canton and Hongkong in conference. He also addressed a large gathering of 600 men last night at the Chinese Y.M.C.A. Auditorium. Mr. Yui, who is accompanied by Mr. F. S. Brockman, one of the secretaries of the National Committee, from Shanghai, is to visit Canton this week and then return North.

#### THE S.S. NILE.

To be Again Placed in Service.

We are informed that the China Mail Steamship Company's s.s. China will be laid up in Hongkong harbour, awaiting certain repairs, on her arrival on or about April 11th, and she will be replaced in the service by the s.s. Nile, sailing from Hongkong at noon on Wednesday, April 18th.

The s.s. Nile, which has recently had extensive repairs made in the engine room, is now in first-class shape to go back in the trans-Pacific service. All passenger bookings made on the s.s. China will be transferred to the Nile, which has accommodation for 200 first-class and 30 second-class passengers.

#### BASEBALL.

##### South China Defeat Helena.

An interesting baseball match between the South China Athletic Club and the U.S.S. Helena took place at Happy Valley on Saturday afternoon. The Helena is one of the best naval teams seen in Hongkong, whilst the South China has a reputation for good all-round play. Both sides played exceedingly well, showing real air-tight baseball.

The final score was 2 to 1 in favour of South China.

#### LOCAL FOOTBALL.

##### Saturday's Matches.

(BY "QUIZ.")

Saturday's games resulted as under:—

League: Division I.  
King's ... 4 R. G. A. ... 0  
Club ... 3 South China ... 1  
Ambrose ... 1 Titania ... 0

League: Division II.  
St. Joseph's ... 5 R. G. A. ... 0  
Marazion ... 3 Titania ... 2  
Club v South China.

The Club fielded a fairly strong side in this match on the Club ground, Forsyth and Begg turning out for the first time since the Interport game. They also had the assistance of W. Stewart in the forward line, a player who should do well in Hongkong football. South China forwards, although speedy, did not show up well in front of goal and lacked combination. Chan So failed to take advantage of a penalty awarded for hands against Bishop, for he was high with his shot and the ball struck the crossbar and rebounded into play, J. Stewart clearing. The first goal was secured by Stewart, the Club's new man, although England had a say in the matter, for the latter lobbed the ball over Fung Tai's head and W. Stewart running round the ball took it on the bounce and, with a first-time shot, quite took the goalkeeper by surprise, landing the ball high in the net with a rising shot. South China were doing most of the attacking, but their forwards could not score, and the interval arrived with the Club leading by a goal to nil.

After the change of ends, the play was very even and Li Westing made the scores one all. Shortly afterwards, Chan So was pulled up for jumping and dangerous play in the penalty area and from the spot kick, Forsyth gave the Club the lead. A ding-dong struggle ensued and Wong Pak-chong should have scored, but, with only McPhail to beat, he lifted the ball wide of the upright. Very neat combination by the Club inside forwards led up to the Club's third goal, Forsyth landing the ball in the net with a well-directed shot which gave the goalkeeper no chance. South China put on pressure but McPhail was safe in goal and with South China close in, the final whistle sounded, leaving the Club winners of a fast game by three goals to one.

**King's v. R.G.A.**  
On the Garrison ground, the King's had matters much their own way and beat the R.G.A. by four clear goals. The King's rested several of their regular players in view of the Shield final next Saturday, and the men given a trial made a good show, especially Lord on the left wing. The King's got well away from the start and, after three minutes' play, Lord opened the score for them. Although they continued to have most of the play, the King's failed to add to their score before the interval, and the teams crossed over with the King's leading by a goal to nil.

Early in the second half, Newton ran through from the halfway line and ended up by beating Phillips in the R.G.A. goal. The R.G.A. then had a look in, but the sound defensive play by the King's middle line prevented any score. Robinson score the third goal for the King's, receiving the ball from Martin and beating Phillips from close range. The fourth goal was the fault of the R.G.A. goalkeeper, who misjudged a high dropping shot from Hodgson and let the ball bounce over his head into the net. Soon afterwards the final whistle sounded, leaving the King's winners of a poor game by four goals to nil.

**Ambrose v. Titania.**  
On the Navy "A" ground, the Ambrose wound up the season with a win over the Titania by a goal to nil and thus secured the runners-up position to the King's in the Hongkong League. The game was evenly contested, and Hood scored for the Ambrose after ten minutes' play. Coyah was very safe in goal for the Ambrose and used good judgment in running out to pick up and clear. The Titania tried hard to level up, but had to retire defeated by a goal to nil.

**Marazion v. Titania.**  
The Marazion won, after a fast game, by the odd goal in five. Mason, of the Marazion, put the ball through his own goal early in the game and Pibworth made the scores level. Woodward put the Marazion ahead before the interval. Pibworth for the Marazion and Gale for the Titania scored in

#### OBITUARY.

##### Capt. S. Van Ronkel.

Shipping men throughout the Far East will read with regret of the death of Captain Samuel Van Ronkel, which took place at the French Hospital yesterday afternoon, following a stroke of apoplexy.

Captain Van Ronkel was aboard his ship, the Arakan, of which he has been master some ten years, in Taikoo Dock, and on Friday night he did not come down to dinner. This did not occasion much surprise, however, as it was not unusual. He went to bed on Friday night, and the next morning when the cabin boy came in he found him on the floor unconscious. Captain Van Ronkel was taken to the French Hospital at once. He remained in a semi-conscious condition until Sunday afternoon, when he passed away.

The deceased gentleman was only 48 years of age. He leaves a widow and grown-up daughter in San Francisco, with whom much sympathy will be felt in their sad bereavement.

It is of interest that Captain Van Ronkel's ship the Arakan was the first vessel to open the Java-Pacific Lane. Before going on that run Captain Van Ronkel was in command of ships trading between Java and Holland. He was one of the oldest captains—from point of view of service—in the Rotterdamse Lloyd, the owners of the Arakan, and had spent the greater part of his career in ships running between Europe and America and the East.

The funeral will pass the Monument at four o'clock this afternoon.

#### SATURDAY'S CRICKET.

##### League Matches.

There was a very interesting match on Saturday, when the Civil Service C.C. playing against Craigengower, compiled a record for this class of cricket with a score of 319. Craigengower knocked up 63 (M. H. Abbas 31), with P. T. Lambie taking 6 of their wickets for 39. The Civil Service soon got going, and reached its fine total mainly through contributions of 89 from K. C. Fincher, 58 from R. C. Wichehall, and 77 from A. E. Wood. Fincher's total included two sixes and eighteen fours, Wood had a six and fourteen boundary hits to his credit, whilst Wichehall hit nine fours. The Craigengower bowling was remarkable for the performance by E. W. Major, who bowled practically throughout (24 overs, with five of them maidens), and took nine wickets for 103 runs.

The H. K. C. C. had a day out against the Indian R. C. The Club compiled 319 for 8, and declared H. Owen Hughes retired after hitting up 108 (fourteen boundaries), and L. J. Davies had 72, not out, to his credit (a sixer and twelve fours). The Indians could only reach 94 (D. Rumsjohn 31 and O. Ismail 33), with Owen Hughes again to the fore, taking 7 wickets for 36 runs.

The Police lost to the Civil Service C.C. second eleven. The losers compiled 54; R. Taylor taking 8 of their wickets for 16, a truly fine performance. The C. C. C. men then had things much their own way, compiling 175 with 8 wickets down, to which total H. Sandford contributed 42, Tacchi 36, and Collip 33.

The K.C.C. second string went down to the University seconds at Kowloon by a big margin. The University scored 112. C. A. Paterson being highest with 28, and W. L. Weaver taking 4 of their wickets for 20. The Kowloon men, with a very bad collapse, only reached 62, to which H. H. Benson contributed 25. Yeow Tuck-oh took 4 for 18 for the University.

##### Friendly Match.

The H.K.C.C. second eleven and the second string of the Indian R. C. met in an interesting friendly match, which the I.R.C. won by a small margin. Going in to bat first, the Indians compiled 86 (E. Moosdeen 39), and the H.K.C.C. team, against the bowling of A. Kitchell (5 for 36) and I. Hassan (4 for 33) scored only 69.

The second half, and the Marazion won as above.

**St. Joseph's v. R.G.A.**  
On the St. Joseph's ground, the home team had an easy win by five goals to nil. Rocha and Ogley (2) scored before the interval, and Hyndman and Botelho in the closing half.



GOVERNMENT SERVANT  
SUED.Quibble Over Fifteen  
Dollars.

The United Motor Company, Ltd., of Des Voeux Road Central, brought an action against Mr. W. E. Hollands, land bailiff of the District Land Office, in the Summary Court, before Mr. Justice Gompertz this morning, claiming \$31.90, being as to \$16.90 balance of the price for hire of motorcars between January and May, 1922, and to the sum of \$15 agreed costs to be paid by defendant in connection with an arrangement to enable him to pay the claim by instalments, part of which arrangement defendant had failed to perform.

Mr. Bennett represented plaintiff and the defence was conducted by Mr. C. H. Lyson.

Mr. Bennett said the claim of \$16.90 had been paid by defendant. The amount remaining in dispute was the \$15 costs defendant had agreed to pay, plaintiffs agreeing not to issue a writ if defendant would pay \$10 instalments. On June 15th, plaintiffs' solicitors sent the usual demand to defendant for \$33.40 which was the balance outstanding. Defendant replied that he would pay if plaintiffs could produce the chits. To this plaintiffs' solicitors replied that they would show defendant the chits and would hand them over against payment. On June 24th, defendant apparently approached Mr. Curraem, a clerk in the employ of Messrs. Deacon, Harston and Shenton. Mr. Curraem went to plaintiffs' solicitors' office and asked how much was owing and whether plaintiffs would consent to the account being paid by instalments. Plaintiffs agreed to accept \$10 a month and solicitors' costs. Defendant paid four instalments, on July 11th, August 10th, September 26th and the last on October 21st. After that date the instalments ceased. On Feb. 15th, 1923, plaintiffs' solicitors wrote to defendant calling upon him to pay the balance and the \$15 costs.

The defence was that defendant had never agreed to pay \$15 costs. Mr. Lyson submitted that they were party-party costs and not solicitor and client costs. Mr. Curraem acted as a volunteer, and defendant had never asked him to instruct anybody.

His Honour:—Have you paid Messrs. Deacon, Harston and Shenton's costs?

Mr. Lyson replied that no demand had ever been made.

Defendant, in the box, said he paid the instalments to Mr. Curraem, sometimes in the street and sometimes in the King Edward Hotel. Mr. Curraem was acting for him not as an agent but as a friend.

If a man had a debt and he showed the letter of demand to a friend who was a solicitor's clerk and he said that he would fix it up, the Puisse Judge could not help thinking that he was acting as agent. He was of the opinion that a man would be bound by what his partner did. However, his Honour wished to look into the point and he intimated that he would give judgment to-morrow morning.

JAPANESE STEAMER  
STRANDED.Keigi Maru in Danger  
of Sinking.

The Manila Daily Bulletin of last Saturday, March 24th, reports—

The Japanese steamer Keigi Maru, aground on Black Point in the Sulu sea, off the island of Palawan, since Wednesday (March 21st) is in imminent danger of sinking and the crew have decided to abandon her unless help is forthcoming soon.

The Keigi Maru has a registered tonnage of 3,173. She is under the command of Captain Yamataka. She arrived in Manila on March 6 coming from Japan with a cargo of coal for Madral and Company. She was cleared on March 20 en route to Fremantle.

## TYPHOON WARNING.

The telegram quoted below was received by the American Consulate-General, Hongkong, from the Manila Observatory at 1 p.m. to-day:—Typhoon in about 144 deg. Long. E., 13 deg. Lat. E., moving N.N.W.

## EARLIER TELEGRAMS.

## BRITAIN'S NAVAL DEFENCE.

Malta, March 24.

Naval opinion here is that there can be no doubt that the Mediterranean fleet will be shortly restored to the position it held until the balance of naval power was shifted to the North Sea, and become the premier fleet in commission.

It is asserted that only a comparatively small fleet will be maintained in home waters, most of the warships in commission there being transferred to the Mediterranean.

London, March 24.

Mr. Amery, in a speech at Birmingham, dealing with the drastic naval reductions, said the British fleet was still larger than the Japanese, but until we had oil storage all the way to the Far East, and bases in the Far East, we would be quite incapable of conveying a fleet to Eastern waters which would be a match for the Japanese. Britain relied upon the friendship of her old Allies.

Sydney, March 24.

A Melbourne paper says that the Defence Council has decided that the construction of Australian naval bases in accordance with the Henderson scheme should not be carried out, owing to the Admiralty's plans for a big base at Singapore.

## GERMAN MONARCHIST PLOTS.

Berlin, March 24.

The story of a planned reactionary rising is partially confirmed by a speech by the Prussian Minister for the Interior, Herr Severing, in the Landtag, according to which the recently arrested Monarchist Deputy, Rossbach, informed his fellow conspirators that the rising would occur on 31st March, the day fixed for the dissolution of all self-defence organisations.

Herr Severing referred to the dangerous character of Marshal Ludendorff, amongst others, and said that if the "so-called self-defence organisations maintained their present activities, and were opposed by the workmen's battalions, the inevitable result would be civil war." He had the impression that the moment was not far distant.

It is rumoured that a reactionary coup d'état in Bavaria is imminent. The Prussian Government has instructed all provincial governors to keep the police in readiness for immediate action.

## THE RUHR OCCUPATION.

Duesseldorf, March 24.

Thirteen hundred tons of industrial tools and machinery, valued at 5,000,000 francs, have been seized in accordance with the decree of the Inter-Allied High Commission, whereby all machinery and other objects in the occupied territory belonging to the German Government may be seized and earmarked for restitution in conformity with the Treaty of Versailles. It is stated that further similar seizures are contemplated.

Brussels, March 24.

The 10 per cent. *ad valorem* duty levied on German imports from the occupied territory into Germany has been cancelled and the German tariff restored.

## THE WHITE SLAVE TRAFFIC.

Geneva, March 24.

The Commission on the repression of the White Slave Traffic has appointed a sub-committee, including representatives of the United States, Italy, Japan and Uruguay, to collaborate with the International Labour Office to ensure the protection of women emigrants. The speakers emphasised the importance of developing world-wide work by voluntary associations.

## CEYLON RAILWAY DISASTERS.

Colombo, March 24.

Following recent train disasters owing to floods and washaways, there has been another serious smash. A Ceylon Government Railway light engine collided with a mail train in a tunnel. Four were killed and 40 injured.

## INTERNATIONAL ECONOMICS.

Rome, March 24.

The Congress of the International Chamber of Commerce has unanimously passed the proposal urging an economic conference to discuss reparations, inter-Allied debts, exchange, etc.

## JAPAN AND CANADA.

Ottawa, March 24.

Premier King has informed Parliament that negotiations have been begun with a view to amending the Canadian Immigration Treaty with Japan.

## THE SOVIETS AND THE CHURCH.

London, March 4.

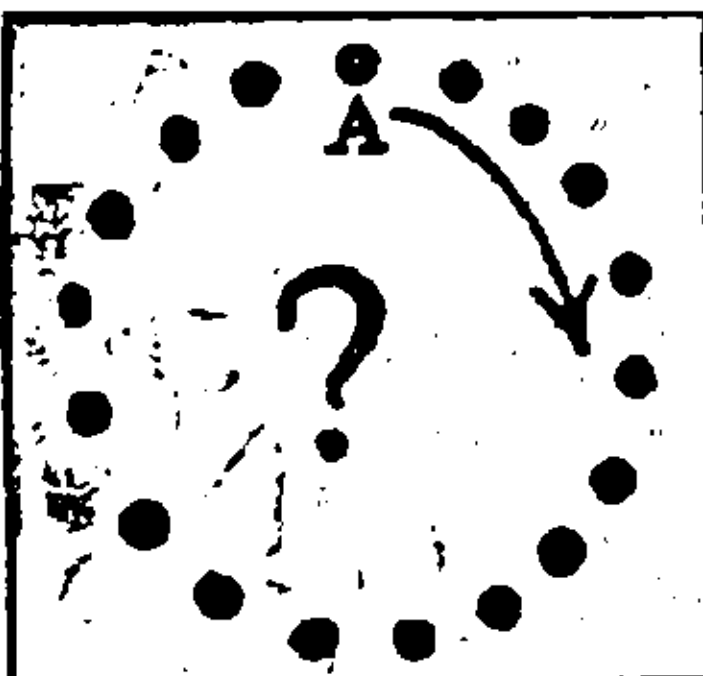
The trial of Archbishop Czeplak, two Bishops and other Catholic priests has opened at Moscow. The charge is resisting the Soviet's decrees disestablishing the Church and confiscating the funds.

## "THE GRAND SARAH" SERIOUSLY ILL.

Paris, March 25.

Sarah Bernhardt, the great actress, is gravely ill and six doctors are held in consultation.

## A PUZZLE A DAY.



In an "open shop," 18 men were employed. Half of them belonged to the union. It was necessary to lay off half the force. The foreman, who belonged to the union, lined the men in a circle, as shown in the diagram, and began counting around the circle from A. Every time he counted to five, the man was discharged, and told to leave the circle. How did he arrange the circle so that every fifth man was a non-union man?

Saturday's answer: If a trunk weighs 10 pounds, and half its own weight, its weight must be 20 pounds, 10 pounds being half its weight. Therefore, a trunk and a half will weigh 30 pounds.

ATTEMPTED ROBBERY  
SEQUEL.

## Captured Man Succumbs.

The sensational attempt made by a gang of armed robbers to hold-up a Californian Chinese merchant in his room at a boarding house on the Central Praya during Race Week is recalled by the news that the man who was wounded and arrested after the long chase that followed the attempt, died on Saturday night at the Government Civil Hospital, where he had been lying for nearly a month. His identity is said to have been established in the report that he was a native of Hoiping, and had alternately been brigand and soldier in Kwangtung. When secured after the pursuit he had a revolver in his hand, the cartridges of which had all been expended on his pursuers, and he himself sustained no fewer than six wounds.

Another man arrested in the same case is now under examination.

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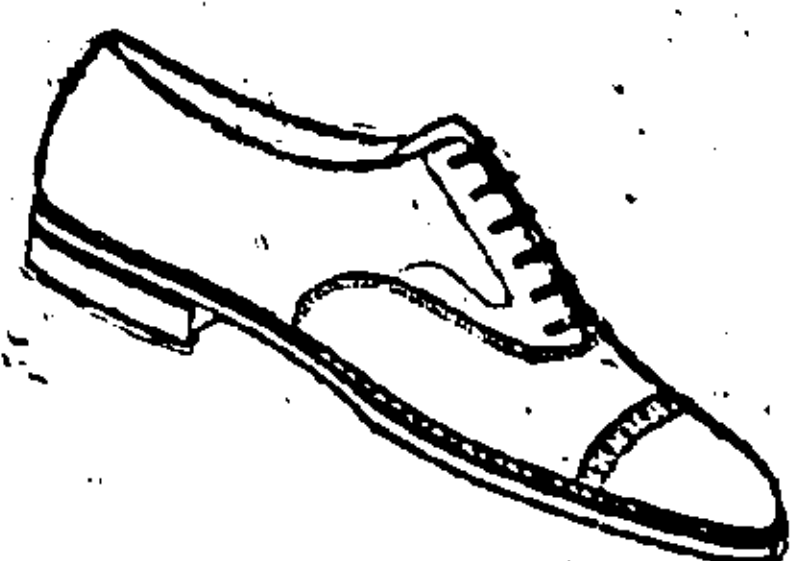
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THE BEST OF ITS KIND  
Stocked by all local grocery stores.

A. B. MOULDER &amp; CO. Ltd.

Sole Agents for South China  
16, Des Vaux Road Central.

## YEE SANG FAT CO.

SMART

## WHITE SHOES

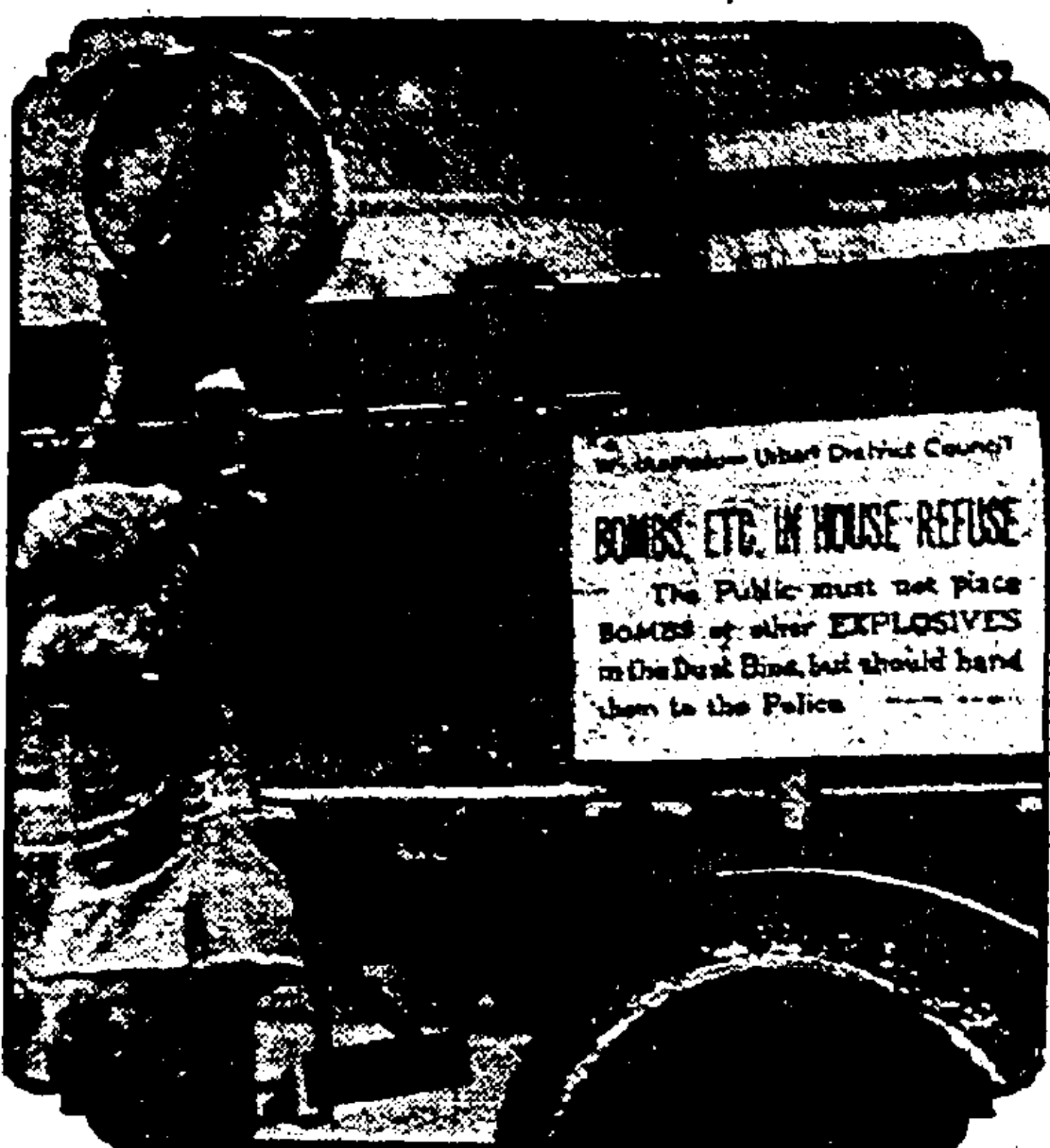
For  
Ladies,  
Gents  
and  
Children



Most  
Up  
to  
Date  
Style

YEE SANG FAT CO.

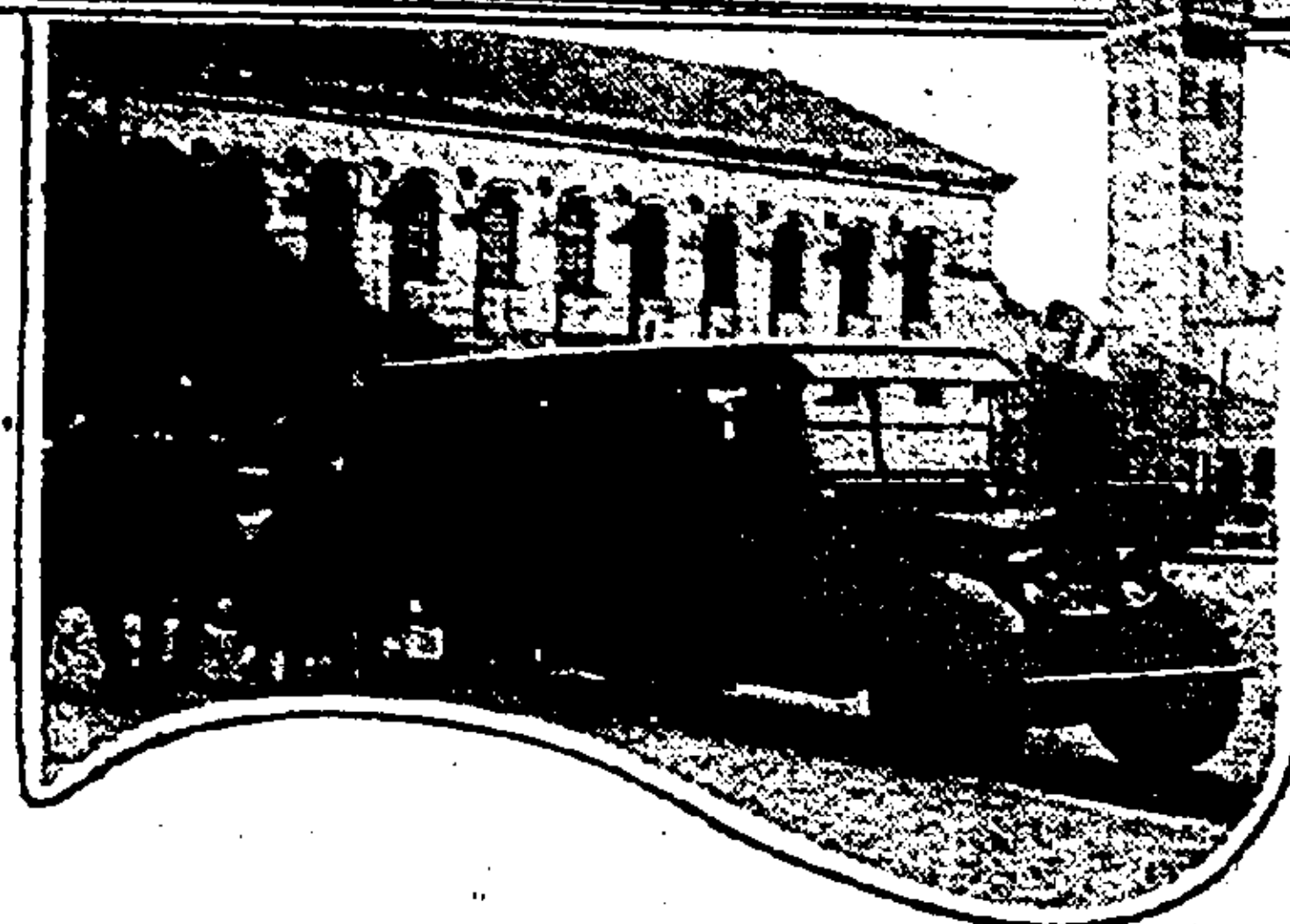
## CAMERA NEWS.



Bombs would seem to be getting an everyday affair in London judging from this Walthamstow Council order which instructs householders not to put their bombs in the garbage buckets but to turn them over to the police.



These fine motor buses are in use by tourists, running from Boston to Montreal.



After 14 had been killed and 50 wounded in a pitched battle between striking and non-striking employees of the street car lines, the strikers shown here were seized and marched to police stations by guards of police and Mexican soldiers.



Scenes in the pageant being held to celebrate the discovery of Florida by Ponce de Leon in 1512.



These golfers in the snow at the Westchester Biltmore Country Club, Rye, have attached balloons to their golf balls so they can tell where the balls drop.



This group of winter holiday-makers appears to enjoy the sunshine of Florida.



# SHIPPING NEWS

The following local shipping and mail intelligence has been corrected to be up to date—

## Vessels Arrived.

Vessel	Agents	From	Mooring
Hok Kien	Hong On	Fort Bayard	C 30
Hibong	Douglas & Co.	Seoul via Swatow	C 30
Prin McKinley	Ad. Line	Seattle via S'hai	C 30
Prin Cleveland	Pacific Mail	Manila	C 30
Loongbo	W. F. & Co.	Manila	C 30
Yueh Kwei	Yueh Song Seng	Saigon	C 30
Rifuzuan M.	Sun & Co.	Canton	C 30
Ryusei M.	Sato & Co.	Bangkok	C 30
Takak M.	Y. K. K.	Bangkok	C 30
Lake Fank	Pacific Mail	Singapore	C 30
Amber	On Fat	Hongkong	C 30
Shan Lence	Douglas & Co.	Chinawater	C 30
Glennville	J. M. & Co.	London via S'hai	C 30
Kaiping	Sing Kee	Haiphong via Paknoi	C 30
Canada M.	O. S. K.	Kobe via Nagasaki	C 30
Masamar M.	Nanyo Y. K.	Sourabaya via B'pagan	C 30
Banya M.	M. S. K.	Swatow	C 30

## Clearances.

Vessel	Agents	Where Bound	Departure
Pooler	Hong On	Fort Bayard	25th Mar.
Hibong	Yee Woo	Canton	25th Mar.
Rifuzuan M.	Tai Woo	Haiphong	25th Mar.
Hydrangea	Chiu On	Saigon	25th Mar.
Prin McKinley	Ad. Line	Swatow	25th Mar.
Halvard	W. F. & Co.	Manila	25th Mar.

## Impending Departures.

(Compiled from our Shipping Advertisements.)

Vessel	Agents	Destination	Sailing Date
City of Lima	Bank Line	Hamburg	27th Mar.
Roehing	J. M. Co.	Swatow	27th Mar.
Halvard	D. L. & Co.	Swatow	27th Mar.
Rifuzuan M.	N. Y. K.	Japan	28th Mar.
Bintang	J. M. Co.	Bangkok	28th Mar.
West Prospect	S. & B.	Singapore	28th Mar.
Sura M.	N. Y. K.	Antwerp	28th Mar.
Masamar Castle	D. & Co.	New York	28th Mar.
Typacae	J. O. J. L.	Sourabaya	29th Mar.
Bundong M.	Nanyo Y. K.	Kobe	29th Mar.
Takak	P. & O.	Colon	29th Mar.
Awa M.	N. Y. K.	Colon	29th Mar.
Loongbo	J. M. Co.	Manila	29th Mar.
Kwaiyang	J. M. Co.	Calcutta	30th Mar.
Haifong	D. & Co.	Swatow	30th Mar.
Via Overstraten	J. O. J. L.	Peking	30th Mar.
Sapara	J. O. J. L.	Bremen	30th Mar.
Soudan	P. & O.	Bombay	30th Mar.
Kwaiyang	J. M. Co.	Ningbo	30th Mar.
Mingyang	J. M. Co.	Haiphong	30th Mar.
Ballerophon	B. & S.	Antwerp	31st Mar.
Chongching	J. M. Co.	Tientsin	31st Mar.

## Impending Arrivals.

(Supplied by our Advertisers.)

Vessel	Agents	From	Due Hongkong
Emp. of Canada	C. P. S. L.	Shanghai	27th Mar.
Ballerophon	P. & O.	New York	27th Mar.
Takak	P. & O.	Singapore	27th Mar.
Hakokaki Mar.	N. Y. K.	Singapore	27th Mar.
Slavic Prince	P. & O.	New York	27th Mar.
Awa Mar.	N. Y. K.	Moji	28th Mar.
Persea	B. & S.	Kobe	28th Mar.
Prin. Pierce	P. M. Co.	San Francisco	1st April

## Consignees Diary.

(Compiled from our Advertisements.)

Vessel	Agents	Goods	Free Storage	Claims to be Examined
H. Madison	A. L.	Kowloon	Mar. 28	Apr. 27
Philippines	P. & O.	Holt	Mar. 30	Apr. 15
P. M. Kirby	A. L.	Kowloon	Apr. 3	Apr. 3

## Steamers' Movements.

Empress of Asia arrived at Nagasaki on the 26th March, left Nagasaki on the 26th March and is due at Kobe on the 27th March.

## TO-DAY'S SHARE QUOTATIONS.

Stock Exchange	Banks	Statebrokers' Association
H. K. & S. Bank	1705	1010
H. K. 255 paid		
Bank of E. Asia	102	101
Canton	525	510
North China	220	210
Yankee	26	25
China Fins	116	110
H. E. Fins	450	440
Douglas	51	50
H. K. Steamboats	40	35
Indon (Ref.)	200	
Indon Def. 1st Reg	250	
Indo Def. H. K. Reg	250	
Shells	50.75	50.75
Fernes	51	50
Sugars	25	25
Malacca	40	40
Kailan	40	40
Langkai	27	27
Shanghai Loans	7	7
Shanghai Exports	7	7
Hanks	12.5	12.5
Tyons	12.5	12.5
Oral Carbons	12.5	12.5
Benzol Con.	12.5	12.5
H. K. Wharves	15.15	15.15
H. K. Docks	15.15	15.15
Shanghai Docks	96	96
N. Engineering	17	17
Shanghai Hongkong	201	201
Land, Hotel & Buildings		
Centrale	40	410
H. K. Hotels	29	292
H. K. Hotels	29	29
H. K. Land	40.5	40.5
H. K. East	22	22
Kowloon Land	73	73
L. Reclamations	103	103
W. S.	15.15	15.15
Oranite	7.40	7.40
Shanghai	115	115
Cement	27	27
China Light Oil	15.15	15.15
China Light Oil	15.15	15.15
China Providents	23	23
Dairy Farms	24	24
Electricity H. K.	28	28
Electricity H. K.	28	28
Hongkong Hops	21.25	21.25
Hongkong Tramways	101	101
Peak Trans New	14	14
Steel Foundries	12	12
Water-front	15	15
W. S.	15	15
W. S.	15	15
Lamp Crawford	21	21
Canal Lee	9	9
Nanyang Tob.	24	24
Singapore	4	4
H. S. Constructions	4	4
Hongkong, March 26, 1923.		

## BANKS.

### P. & O. BANKING CORPORATION, LTD.

(Incorporated in England 1920.)

With which is affiliated.

THE ALLAHABAD BANK LTD.

INDIA.

Authorized Capital £5,000,000

Subscribed and Paid up £2,584,160

Reserve Fund £250,000

HEAD OFFICE:

122, Leadenhall Street, London E.C. 3.

WEST LONDON BRANCH:

14-15, Cockspur Street, London S.W.1.

EASTERN BRANCHES:

Bombay, Calcutta, Karachi, Madras,

Canton, Hongkong, Shanghai,

Singapore, Swatow, Hongkong.

The Corporation undertakes General

Banking and Exchange Business of every

description and in addition to its

branches has Agencies in all the principal

cities of the world.

C. CHAMPKIN,

Manager.

2, Des Vaux Road Central, Hongkong.

THE KEY TO GROW RICH.

THE China Industries Development

Banking Corporation

Limited, of 5, Duddell Street,

gives to all its depositors a hand-

some rate of interest.

Authorized Capital £1,000,000

INTEREST.—For Fixed Deposits

1 year @ 5%

9 months @ 4.5%

6 months @ 4%

3 months @ 3.5%

For Current Account @ 2.5%

For Special Deposit (personal arrangement)

For Current Savings @ 4%

For Fixed Savings (regulations obtainable)

The China Industries Development

Banking Corporation.

Hongkong February 19th, 1923.

NEDERLANDSCHE HANDEL

MAATSCHAPPIJ.

(NEDERLANDSE TRADING SOCIETY)

Established 1864.

A. Capital £1,000,000

Reserve Fund £1,000,000

Special Reserve £1,000,000

Branches at:

Amsterdam, London, Hongkong,

Shanghai, Canton, Hankow, Peking,

Tientsin, Harbin, Manchuria, etc.

Correspondents at: London, Hongkong,

Shanghai, Canton, Hankow, Peking,

Tientsin, Harbin, Manchuria, etc.

The Bank buys and sells and remits for

credit on all branches and correspondents

the Bank, the Continent, in Great Britain,

America and Australia and transacts banking

business of every description.

W. H. GOSWAMI,

Agent.

BANQUE DE L'INDO-CHINE

(FRANCE BANK.)

Head Office: 55 Boulevard Haussmann, Paris.

Capital £1,000,000

Reserve £1,000,000

Branches and Agencies:

Hongkong, Shanghai, Canton, Hankow,

Peking, Tientsin, Harbin, Manchuria,

Yokohama, Kobe, Osaka, etc.

IN LONDON: The National Provincial and

County Bank of England, Ltd., 1, Abchurch Lane,

London E.C. 4.

IN NEW YORK: A. P. Morgan & Co.,

60 Wall Street, New York.

Every description of banking and exchange

business transacted.

Y. K. MANTON,

Acting Manager.

Hongkong, October 1st, 1922.

ORIENTAL COMMERCIAL

BANK LTD.

HEAD OFFICE:

25, Des Vaux Road Central, Hongkong.

Authorized Capital £5,000,000

Paid up Capital £1,250,000.

Modern banking in all its

branches.

Current accounts, saving ac-

counts and fixed deposits

solicited. Loans granted on

approved security.

Overseas banking a specialty.

INTEREST.—Current Ac-

counts 2%; Savings 4%; Fixed

Deposits: 3 months 4%; 6 months

4.5%; One year 5%.

Sale Deposit Bonds for Rent.

Our Vault safeguarded by time

clock and double combination,

armour plate steel doors.

J. Y. LUN,

Manager.

## BANKS.

### HONGKONG AND SHANGHAI BANKING CORPORATION.

HEAD OFFICE HONGKONG.

Authorized Capital £50,000,000

Paid-up Capital £20,000,000

Reserve Funds—

Sterling £4,500,000

Silver \$24,500,000

Reserve Liability of

Proprietors £20,000,000

COURT OF DIRECTORS:

A. O. Lang Esq., Chairman

D. G. M. Bernard Esq., Deputy Chairman

A. H. Compton Esq., Hon. Mr. P. N. P.

G. M. Dodwell Esq., W. Patterson Esq.

G. T. M. Edkins Esq., H. F. White Esq.

Hon. Mr. P. H. Ho (Chinese)

Chief Manager:—

Hon. Mr. A. G. STEPHEN.

Acting Manager:—

Mr. J. G. STEPHEN.

London Branches:

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## PACIFIC SHIPPING.



## REDUCED FARE TO EUROPE

## First Class

£120

Connection with Canadian Pacific Atlantic Empresses.

£80

Connection with Monoclass Cabin Atlantic Steamers.

## Second Class

£82

Connection with Monoclass Cabin Atlantic Steamers.

£80

Connection with Canadian Pacific Atlantic Empresses.

## New Canadian Pacific Monoclass Cabin Atlantic Service.

Mont 1 aurier 17,100 tons gross. Montrose 16,400 tons gross.  
Montcalm 16,400 tons gross. Montclair 16,400 tons gross.

Desired passengers may be routed via any Atlantic Port

## CANADIAN PACIFIC

Tel. Central 153 Hongkong Office. Cable: CANPAC.



## Reduced Fare to Europe £120-£112.

## First Class Throughout

## HONGKONG TO SAN FRANCISCO.

VIA SHANGHAI, THE ISLAND SEA, JAPAN & HONOLULU.

## "THE PATHWAY OF THE SUN"

SHINYU M. 22,000. Apr. 3. TENYO M. 22,000. May 21.  
SIRERIA M. 20,000. Apr. 15. KOREA M. 20,000. May 5.  
TAIYO M. 22,000. Apr. 24.

Calling at Manila. Calling at Dairen. Calling at Keelung.

## SOUTH AMERICAN LINE.

## HONGKONG TO VALPARAISO.

VIA JAPAN, HONOLULU, HIOO SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CALLAO, MILLER, ARICA, & IQUIQUE.

THENCE BY TRANS-ATLANTIC ROUTE TO BUENOS AYRES.

ANYO MARU 18,000. Apr. 26.  
SEIYO MARU 14,000. June 5.  
RAKYO MARU 17,500. July 20.

## JAPAN-HONGKONG-JAVA SERVICE

Osaka, Kobe, Moji, Dairen, H'kong, B'via, S'rang & Sourabaya.

Steamers. Destination. Leaving Hongkong.

PERSIA MARU. Batavia etc. Apr. 5.

## NEW YORK LINE.

(Freight Only.)

VIA JAPAN AND SUEZ.

Steamer. Leaving Hongkong.

HAYO MARU. May 8.

For full information regarding passengers, freight, and sailings apply to:

King's Building. Tel. Central Nos. 2374 & 2375.

Agents at Canton. Messrs. T. E. GRIFFITH, LTD.

## STRUTHERS &amp; BARRY.

OPERATING U.S. GOVERNMENT SHIPS.

## EXPRESS FREIGHT SERVICE.

To Los Angeles & San Francisco from H'kong by Direct Route.

U.S.S.B. "Elkridge" Due Hongkong 9th Apr.

U.S.S.B. "West Chopaka" Leaves Hongkong 9th Apr.

U.S.S.B. "West Chopaka" Due Hongkong 10th May

U.S.S.B. "West Prospect" Leaves Hongkong 11th May

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. & CANADIAN OVERLAND POINTS.

## To Manila &amp; Singapore.

U.S.S.B. "West Prospect" Due Hongkong 27th Mar.

U.S.S.B. "West Prospect" Leaves Hongkong 28th Mar.

## To Manila only.

U.S.S.B. "West Chopaka" Due Hongkong 12th Apr.

U.S.S.B. "West Chopaka" Leaves Hongkong 13th Apr.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED

For Full Information apply to

## STRUTHERS &amp; BARRY.

1st Floor, Queen's Building.

Phone Central No. 3008.

G. P. BRADFORD, Res. Agent.

## SERVICE TO NEW YORK.

## NEW YORK and/or BOSTON via PANAMA.

Calling at Shanghai & Kobe.

S.S. ARCHER 2nd April.

For freight, space and particulars apply to:

## BARBER STEAMSHIP LINE, INC.

## ADMIRAL ORIENTAL LINE

AGENTS.

4, Des Voeux R. C. H.K. & S'hai Bank Bldg. Ground Floor.

Telephones Central 2477 & 2478.

## PACIFIC SHIPPING.



## DOLLAR LINE

## SAILINGS FROM HONGKONG.

For New York via Genoa, Marseilles, Boston and Baltimore.

S.S. DIANA DOLLAR 27th April.

For New York via Genoa, Marseilles & Boston.

S.S. M. S. DOLLAR Early June.

For San Francisco, Seattle and Vancouver.

S.S. HAROLD DOLLAR 17th May.

For Rates and Particulars Apply to

## THE ROBERT DOLLAR CO.

No. 4A Des Voeux Road, Ground Floor, Tel. Central 795 & 796.



## NORDDEUTSCHER LLOYD

ECONOMY COURTESY COMFORT

## FREIGHT &amp; PASSENGER SERVICE

STEAMER TONS SAILING DATE DESTINATION

WERRA 25th April Singapore, Belawan, Colon, San Pedro, S'hai, Genoa, A'werp, Rotterdam, Hamburg & Bremen.

All dates subject to change without notice.

For Passage Rates and Freight—apply to:

## THE ROBERT DOLLAR CO.

Tel. Central 795 or 792. No. 4A Des Voeux Road, Ground Floor.



## ADMIRAL ORIENTAL LINE.

## FREIGHT AND PASSENGER

## THE NEW FAST AMERICAN

## STEAMERS TO

## SEATTLE &amp; VICTORIA

SHANGHAI—KOBE—YOKOHAMA.

"PRESIDENT MCKINLEY" April 4th.

"PRESIDENT JACKSON" April 16th.

"PRESIDENT JEFFERSON" April 28th.

"PRESIDENT GRANT" May 10th.

"PRESIDENT MADISON" May 22nd.

## REDUCED FARES TO EUROPE

## £120-£112

## FIRST CLASS ON THE PACIFIC.

## FIRST CLASS ON AMERICAN OR CANADIAN RAILWAYS

## FIRST CLASS ON THE ATLANTIC.

## CHOICE OF TRANS-CONTINENTAL RAILWAYS.

## ANY LINE ON THE ATLANTIC.

## THROUGH ACCOMMODATIONS AND BOOKINGS ARRANGED.

## TO MANILA

"PRESIDENT JACKSON" April 7th.

"PRESIDENT JEFFERSON" April 19th.

"PRESIDENT GRANT" May 1st.

## SAIGON—SINGAPORE SERVICE.

Through Bills of Lading to all United States and Canadian Over-

land Points; also via Panama Canal Lines to Atlantic Ports.

Copies of this paper on file in our Offices SEATTLE, CHICAGO, NEW YORK.

For Passage and Freight Bookings apply to

## ADMIRAL ORIENTAL LINE.

Hongkong & Shanghai Bank Building Ground Floor.

Telephone Central 2477 & 2478. No. 4, Des Voeux Road.

## PACIFIC SHIPPING.

## CHINA MAIL STEAMSHIP COMPANY, LTD.

Operating Fast Freight and Passenger Steamers

AN UNSURPASSED HIGH CLASS PASSENGER SERVICE.

## Reduced Fare to Europe CABIN £98—2nd CABIN £80

## Trans-Pacific Service HONGKONG TO SAN FRANCISCO

Via Shanghai, Nagasaki, Yokohama & Honolulu.

S.S. NANKING S.S. CHINA

25th May. 18th April.

## FAST FREIGHT SERVICE

Through Bills of Lading issued to all ports in United States & Canada

and Cargo accepted on Through Bills of Lading for transshipment at San Francisco by weekly sailings for principal Atlantic Ports.

## CHINA MAIL STEAMSHIP CO. LTD.

PRINCE'S BUILDING. ICE HOUSE STREET.

TEL. FREIGHT DEPT. TEL. PASSENGER DEPT. & AGENT.

Central No. 1934. Central No. 2161.

Cable add. "CHIMAIL"

## BOSTON &amp; NEW YORK.

Joint service of the

## "BLUE FUNNEL" LINE

(Ocean S. S. Co., Ltd., & China Mutual S. S. Co., Ltd.)

## AMERICAN &amp; MANCHURIAN LINE

(Ellerman & Bucknall S. S. Co., Ltd.)

Sailings from Hongkong.

S.S. CITY OF LINCOLN via Suez Canal 25th Mar.

S.S. EURYBATES via Suez Canal 5th Apr.

S.S. INION via Suez Canal 15th Apr.

S.S. KARONGA via Suez Canal 25th Apr.

Passengers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to

## BUTTERFIELD &amp; SWIRE or THE BANK LINE, LD, HONGKONG.

(John Swire & Sons, Ltd.)

HONGKONG & CANTON

REISS & CO.

CANTON.

## CONSIGNEES.

## NOTICE TO CONSIGNEES

## ADMIRAL ORIENTAL LINE.

The Steamship "PRESIDENT MCKINLEY"

having arrived from Seattle

on March 25th, consignees are

hereby notified that their cargo

is being landed at their risk

into the Hazardous and/or Extra-

Hazardous Godowns of The

Hongkong and Kowloon Wharf

& Godown Co., at Kowloon, and

stored at consignees' risk.

Consignees of cargo must pre-

duce an Import Permit signed by

the Superintendent of Imports

and Exports, Hongkong, before

Bills of Lading will be counter-

signed.

All broken, chafed and damag-

ed cargo is to be left in the Go-

downs, where it will be examined

at 9 a.m. on April 3rd, by the

Company's Surveyors, Messrs.

Anderson & Asha.

All claims must be presented

within thirty days of the steamer's

arrival here, after which they

cannot be recognized. No Claims

will be recognised after the goods

have left the Godowns, and cargo

undelivered on and after April

3rd, 4 p.m. will be subject to rent.

No Fire Insurance whatever

will be effected.

Consignees are requested to

send in their Bills of Lading for

countersignature immediately.

United States Shipping Board,

Emergency Fleet Corporation,

ADMIRAL ORIENTAL LINE.

4, Des Voeux Road,

Hongkong, 26th. March 1923.

## RIOT AT SHAW PLAY IN

## PRAGUE.

Students Object to "Arms

and the Man."

It is reported from Prague that

the first performance of Mr. G. B.

Shaw's comedy, "Arms and the

Man," in a Czech theatre led to a

riot.

For days the Czech Press have

been agitating fiercely against

the comedy, which, it is held,

ridicules the Balkan soldiers.

Servian students attended in

force, and continually interrupt-

ed the performance.

The rioters were finally ejected

by the police, but the performance

was stopped.

"Arms and the Man," first pro-

duced at the Avenue Theatre in

1894, was revived in 1907, 1911

and 1919. It ranks high among

Mr. Shaw's more light-hearted

achievements.

Captain Bluntschli the "Choco-

late Soldier," parodied in the

musical comedy of the name, has

doubtless proved the chief cause

of offence to the Servian students.

Some years ago, after only two

performances, another play by

G.B.S., "Augustus Does His Bit,"

was taken off at the Comedy

Theatre, New York.

Critics and public alike object-

ed to its caricatures of British

officers.

## THE HONGKONG &amp; WHAMPOA DOCK CO., LTD.

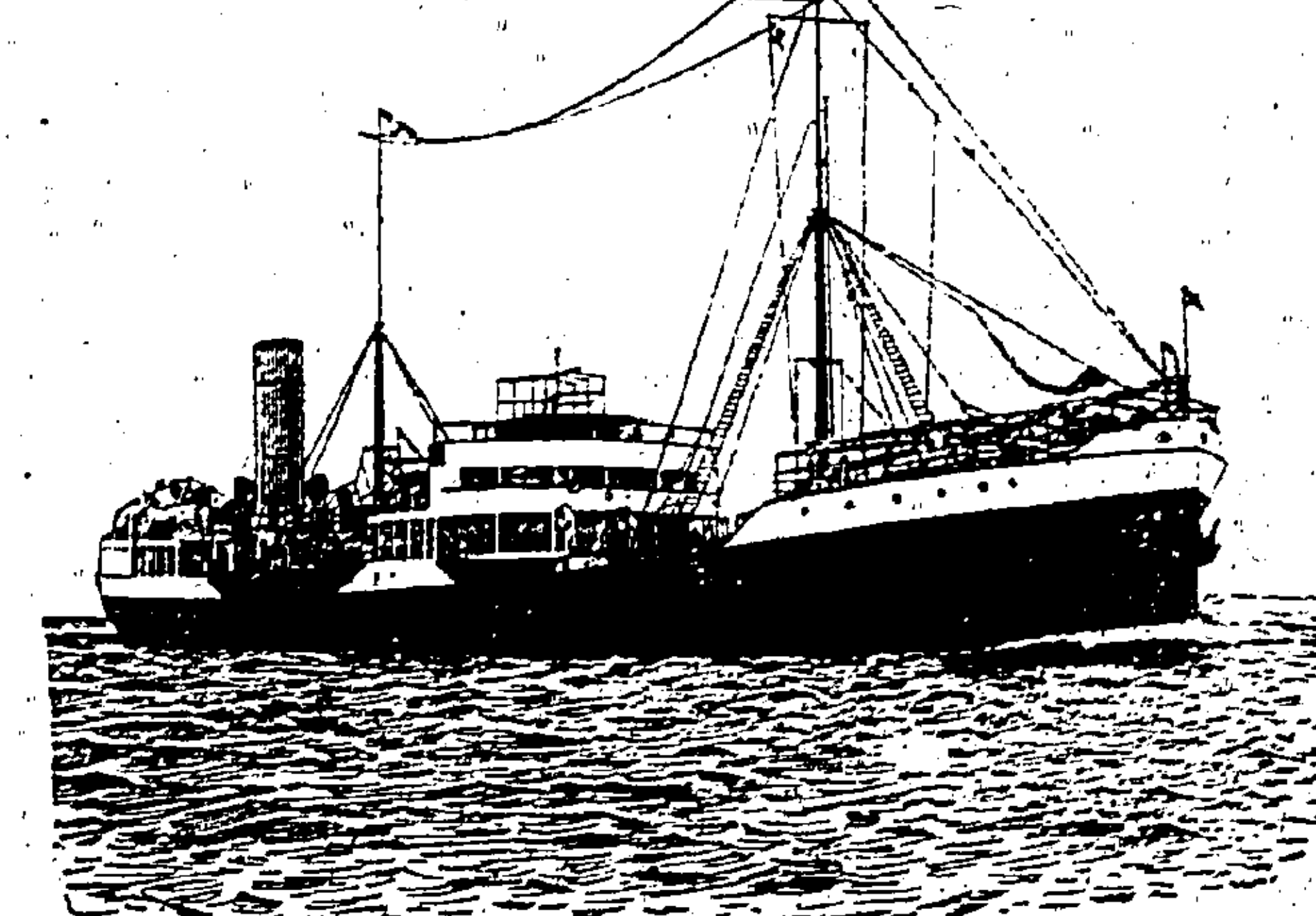
TELEGRAPHIC ADDRESS "MANIFESTO" HONGKONG

Codes Used: A1, A.B.C. Fifth Edition; Engineering: First and Second Edition;

Western Union and Watkins, Benson's, Marconi.

Dock Owners, Ship Builders, Marine and Land Engineers, Boiler Makers, Iron and

Brass Founders, Forge Masters, Electricians



## OIL TANK STEAMER "PALUDINA"

427'0" x 53'1" x 31'0" x 8,400 tons d.w. x 3,100 H.P.

Built by THE HONGKONG & WHAMPOA DOCK CO., LTD. at KOWLOON DOCKS to

the order of THE ANGLO SAXON PETROLEUM CO., LTD., being one of four similar

vessels built in these WORKS to the same order.

Please address enquiries to the Chief Manager:

R.M. DYER, B.Sc., M.I.N.A., Kowloon Dock, HONGKONG.



Shipping to Europe, Australia, and other Ports.

**P. & O.-BRITISH INDIA, APCAR AND EASTERN & AUSTRALIAN LINES.**

(COMPANIES INCORPORATED IN ENGLAND)

TO STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, AUSTRALIA, EAST &amp; SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND &amp; QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.

**PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS**  
(UNDER CONTRACT WITH H. M. GOVERNMENT.)

S.S.	Tons	From Hong-kong (about)	Destination
SOUDAN	6,700	30 Mar. 11 a.m.	S'pore, P'ang, C'bo & B'bay
DONGOLA	8,083	4th Apr.	M'les, London & Antwerp
NAGPORE	5,283	8th Apr.	Singapore, Penang, Calcutta
NANKIN	7,058	18th Apr.	M'les, London & Antwerp
SICILIA	6,702	26th Apr.	S'pore, P'ang, C'bo & B'bay

**BRITISH INDIA-APCAR SAILINGS (South)**

S.S.	Tons	From Hong-kong (about)	Destination
TANDA	6,956	3rd Apr.	Singapore, Penang, Calcutta
JANUS	4,824	6th Apr.	Singapore, Penang, Calcutta
JAPAN	6,000	11th Apr.	Singapore, Penang, Calcutta

**EASTERN & AUSTRALIAN SAILINGS (South)**

S.S.	Tons	From Hong-kong (about)	Destination
ARAFURA	16,000	7th Apr.	Manila, S'kan, Thursday Island, T'ville, B'bay, Sydney & Melbourne.

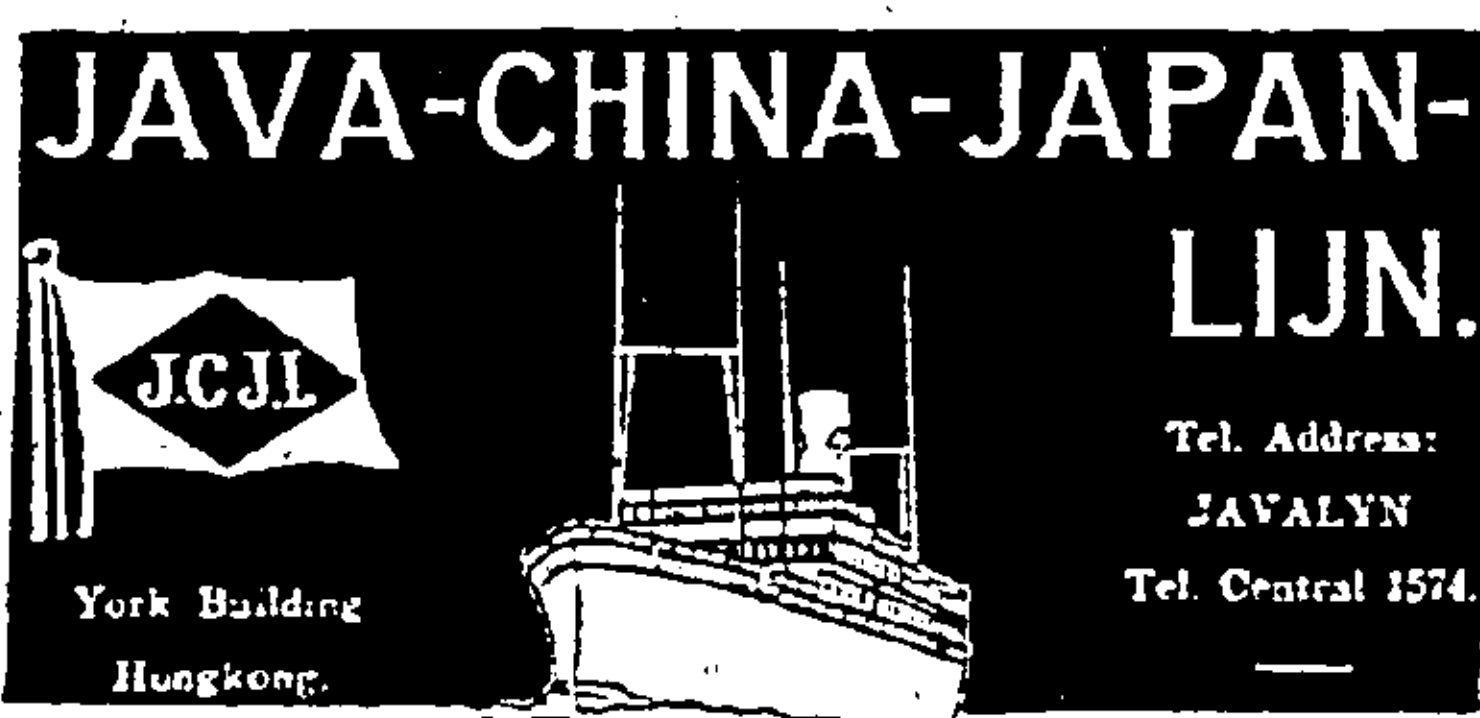
Regular connections from Australia with the following:  
 The Union S.S. Company's steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.  
 The P. & O. Royal Mail steamers to London via Suez Canal.  
 The P. & O. Branch Service of steamers to London via the Cape.  
 The New Zealand Shipping Co.'s steamers for Southampton and London via Panama Canal.

**SAILINGS TO SHANGHAI & JAPAN.**

S.S.	Tons	From Hong-kong (about)	Destination
TAKADA	6,949	29th Mar.	Moji & Kobe
KASHGAR	8,840	8th Apr.	Shanghai, Moji, Kobe & Y'hamu
ST. ALBANS	4,500	10th Apr.	Japan direct
SICILIA	6,702	13th Apr.	Shanghai only

All dates are approximate and subject to alteration without notice.  
 WIRELESS ON ALL STEAMERS.  
 Parcels measuring not more than 2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to noon on the day previous to sailing.

For Passage Rates, Handbooks, Freight, etc., apply to:  
**MACKINNON, MACKENZIE & CO.**  
 Agents,  
 22, Des Voeux Road Central.



**JAVA-CHINA-JAPAN-LIJN.**  
 Tel. Address: JAVALYN  
 Tel. Central 1574.  
 Regular Fortnightly Service Between  
 JAVA, CHINA AND JAPAN.

REGULAR FORTNIGHTLY SERVICE BETWEEN  
 JAVA, CHINA AND JAPAN.

Steamer	From	Expected on or about	Will leave on or about	For
Tijuanas	—	in port	28th Mar.	S'gon, M. J. N.C.
Arakan	Pacific C.	in port	—	—
Tijuanock	N. China	—	2nd Apr.	Batavia

The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia.

For Freight and Passage apply to the

Java-China-Japan Lijn.

**GLEN AND SHIRE.**

JOINT SERVICE OF STEAMERS

U. K. STRAITS, CHINA &amp; JAPAN Service.

OUTWARDS.

HOMEWARDS.

Vessel	Due Hongkong	Vessel	Leaves Hongkong
GLENARIFFE	25th Mar.	PEMBROKESHIRE	10th Apr.
GLENOGLE	9th Apr.	GLENADE	20th Apr.
GLENAMOY	23rd Apr.	GLENARIFFE	8th May

Movements are subject to change without notice.

For freight or further particulars please apply to—

**JARDINE, MATHESON & CO., LTD.**  
 AGENTS THE GLEN LINE, LTD.  
 Telephone Central No. 215, sub-ex. 23 and 3696.

**M MESSAGERIES MARITIMES M**

SERVICES CONTRACTUELS

Mail Steamer	Next Sailing from Marseilles	Pro. arr. at H'g. and Sailing for S'hai & Japan	Pro. Sailing from H'g. for M'les
PORHOS	—	—	2nd Apr.
ARMAND BEHIC	—	—	17th Apr.
PAUL LECAT	23rd Feb.	28th Mar.	1st May
ANDRE LEBON	9th Mar.	10th Apr.	15th May
AMBOISE	23rd Mar.	24th Apr.	29th May
CORILLERE	6th Apr.	8th May	12th May

**RATES OF PASSAGE MONEY TO MARSEILLES.**

(including Table Wine and free Doctor's attendance)  
 A Class £ 120.0.0 B. Class £ 110.0.0  
 Steamers 2nd Class £ 86.0.0 Steamers 2nd Class £ 80.0.0  
 Through Tickets to London and Leaving Towns of Europe.

Accommodation reserved in the trains at Marseilles.

LIGNE COMMERCIALES (CARGO-SHIPS)

S.S. C.M. MAILHOL loading for Port Said, Valencia, Bordeaux, Havre, Antwerp & Dunkirk about middle Apr.  
 Sailings and dates subject to alteration without notice.  
 For full particulars apply to:

Telephone Central 740.  
 CONSIGNATION. TRANSIT. REPRESENTATION.  
 Messageries Maritimes Co.  
 3 Queen's Building.

Shipping to Europe, Australia, and other Ports.

**N. Y. K.**

SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE &amp; VANCOUVER via S'hai &amp; Japan ports. Through Bills of Lading issued to all Overland Common Points in U.S.A. &amp; Canada.

YOKOHAMA MARU	Thursday, 5th April.
KAGA MARU	Tuesday, 1st May.
MARSEILLES, LONDON & ANTWERP via Singapore, etc.	Wednesday, 28th Mar.
SEWA MARU	Wednesday, 11th April.

HAMBURG via LONDON &amp; ROTTERDAM.

MATSUMOTO MARU 1st half April.

LIVERPOOL via MARSEILLES &amp; VALENCIA.

LYONS MARU 1st half April.

SYDNEY &amp; MELBOURNE via Manila, etc.

YOSHINO MARU Wednesday, 18th April.

AKI MARU Wednesday, 16th May.

NEW YORK &amp; BOSTON VIA PANAMA.

TAKETOYO MARU Middle April.

BUENOS AIRES via S'pore, Delagoa Bay, Durban &amp; Cape Town.

KANAGAWA MARU Friday, 13th April.

BOMBAY via Singapore, Penang &amp; Colombo.

AWA MARU Thursday, 29th Mar.

TOKUSHIMA MARU Saturday, 31st Mar.

CALCUTTA via Singapore, Penang &amp; Rangoon.

NAGASAKI, KOBE &amp; YOKOHAMA.

AKI MARU Thursday, 12th Apr.

SHANGHAI, KOBE &amp; YOKOHAMA.

HAKOZAKI MARU Wednesday, 28th Mar.

DAKAR MARU Monday, 2nd Apr.

For further information apply to—

NIPPON YUSEN KAISHA. Tel. Central Nos. 292 &amp; 293. K. H. KAMEI, Manager.

DODWELL &amp; CO., LTD.

REGULAR SAILINGS TO NEW YORK &amp; BOSTON

FOR NEW YORK &amp; BOSTON via SUEZ.

S.S. "MUNCASTER CASTLE" Sailing on or about 28th Mar.

**LLOYD TRIESTINO.**

Taking cargo on through Bills of Lading for Levant, Black Sea and Danube Ports.

FIUME having been re-opened for traffic, cargo is also accepted for this port on through Bills of Lading.

**FOR SHANGHAI.**

S.S. "VENEZIA" Sailing on or about 11th April.

For BRINDISI, VENICE &amp; TRIESTE.

Via Singapore, Penang and Colombo.

S.S. "TRIESTE" Sailing on or about 25th March.

S.S. "VENEZIA" Sailing on or about 28th April.

Passengers' Luggage can be insured at the office of the Agents.

**NATAL LINE OF STEAMERS.**

Regular Passenger and Cargo Service.

FROM CALCUTTA TO SOUTH AFRICAN PORTS

VIA COLOMBO.

S.S. "UMONA" Sailing on or about end of March.

S.S. "UMZUMBI" Sailing on or about middle of April.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL &amp; CO., LTD.

Telephone Central 1030. Agents.

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES &amp; AUSTRALIAN PORTS.

SAILING (SUBJECT TO ALTERATION).

Steamer. Arrives Hongkong from Australia. Leaves Hongkong for Australia.

TAIWAN 24th April. 29th April.

This steamer is fitted with Refrigerating machinery, ensuring a plentiful supply of ice, fresh provisions etc. and has superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand and Tasmanian ports.

For Freight and Passage apply to

Butterfield &amp; Swire.

(JOHN SWIRE &amp; SON, LTD.)

Agents. Telephone Central No. 36.

"ELLERMAN" LINE.

(Ellerman &amp; Bucknall S.S. Co., Ltd.)

UNITED KINGDOM &amp; CONTINENT SERVICE.

**OUTWARDS.**

"City of Singapore" 28th Apr. Shanghai, Kobe &amp; Yokohama.

**HOMEWARDS.**

"City of Simla" 27th Mar. Marseilles, London &amp; Hamburg.

**PASSENGER SERVICE.**

"City of Simla" 27th Mar. Marseilles, London &amp; Hamburg.

"City of Poona" 28th Apr.

Subject to change without notice.

For further particulars apply to

REISS &amp; CO.

THE BANK LINE, LTD.

CANTON.

(Tel. Central 80.)

COASTAL SHIPPING.

**INDO CHINA STEAM NAVIGATION Co., Ltd.**

SAILINGS SUBJECT TO ALTERATION.

Destination	Steamer	Sailing
BANGKOK via Hoihow Chunsang	Mon.	26th Mar. at 10 a.m.
BANGKOK via Swatow Fookshing	Tues.	27th Mar. at noon.
MANILA via Loongsang	Thurs.	29th Mar. at 3 p.m.
SHANGHAI via Ningpo Kwongsang	Fri.	30th Mar. at noon.
HAIPHONG via Hoihow Mingsang	Fri.	30th Mar. at 10 a.m.
TIENSIN via Cheongshing	Sat.	31st Mar. at noon.
STRAITS & Calcutta via Kwaishang	Sat.	31st Mar. at noon.
SHANGHAI via Swatow Tingsang	Wed.	4th Apr. at noon.
KOBE via Shanghai Kutsang	Wed.	4th Apr. at noon.
STRAITS & Calcutta via Fookshang	Sat.	14th Apr. at 3 p.m.
KOBE via Shanghai Namsang	Thurs.	19th Apr. at noon.
KOBE via Shanghai Hosang	Fri.	20th Apr. at noon.
SANDAKAN via Himsang	Fri.	20th Apr. at 3 p.m.

CALCUTTA LINE.—This Line now affords regular sailings to Calcutta, Penang and Singapore; Returning from Calcutta steamers proceed via Straits and Hongkong to Japan occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with Electric Light & Fans and carry a fully qualified Surgeon. SHANGHAI LINE.—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued all to Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hoihow when inducement offers.

BORNEO LINE.—Fortnightly sailings to and from Sandakan by two 5,000-ton steamers s.s. "HINSANG" & "MAUSANG" both steamers having excellent passenger accommodation. Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Datu.

TIENSIN LINE.—A regular service is run from March to Nov. between H'kong & Tientsin calling at Weihaiwei & Chefoo. BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok, via Swatow, by five steamers fitted with up-to-date passenger accommodation.

**CALCUTTA LINE.**

S.S. "Kwaishang" will be despatched on or about Saturday, 31st Mar., at 3 p.m. for SINGAPORE, PENANG & CALCUTTA. Through Bills of Lading issued to RANGOON, PORT SWETTENHAM & MADRAS & DUTCH EAST INDIES.

For Freight or Passage apply to—

JARDINE MATHESON &amp; CO., LTD.

Telephone Central No. 215. General Managers.

**DOUGLAS STEAMSHIP CO. LTD.**

HONGKONG &amp; SOUTH CHINA COAST PORTS SERVICE.

Regular Service of Fast, High Class Coast Steamers having good accommodation for First Class Passengers. Electric Light and Fans in state-rooms and Saloon and Excellent Cuisine.

For Swatow, Amoy and Foochow and Returns.

(Occupying 9 to 10 days.)

Steamships. Captain. Leaving.

Haklong... [Ellis Walker]... FRI. 30th Mar. at noon.

Haklong... [J. S. Thomson]... TUES. 3rd Apr. at 1 p.m.

Calling at Swatow for Passengers only.

FOR AMOY &amp; FOOCHOW.

Haklong... [W. C. Parmore]... TUES. 27th Mar. at 1 p.m.

Arrivals and Departures from the Co's Wharf (near Blake Pier.)

For Freight and Passage, apply to

Douglas Lapraik &amp; Co.,

General Managers.

KONINKLYKE PAKETVAART MAATSCHAPPIJ.

Royal Packet Navigation Co. of Batavia.

**S.S. VAN OVERSTRATEN**

will be despatched on 30th March.

to SINGAPORE, PENANG and BELAWAN DELI.

Excellent saloon accommodation, all lower berths, English Cuisine, doctor carried, wireless telegraphy.

1st. CLASS FARE TO SINGAPORE, \$100.

In connection with the [Royal Packet Nav. Co's (K.P.M.) services to all destinations in the Netherlands East Indies.

Agents:—JAYA CHINA JAPAN LIJN.

Telephone Central No. 1574. York Building, Chater Road.

NANYO YUSEN KAISHA.

The South Sea Mail S.S. Co., Ltd.)

**REGULAR FORTNIGHTLY SERVICE**

between

JAPAN, HONGKONG &amp; JAVA.

For Batavia, Samarang &amp; Sourabaya.

S.S. BANDOENG MARU Sailing on or about 29th Mar.

For Moji, Kobe &amp; Yokohama.

S.S. MACASSAR MARU Sailing on or about 25th Mar.

For further particulars please apply to—

F. WATANABE,

Manager.

Tel. Central No. 2206.

Second Floor, Prince's Building.

CONSIGNEES.

**P. & O. S. S. CO.**

STEAMERS FOR STRAITS, COLOMBO, AUSTRALIA, BOMBAY, EGYPT, MEDITERRANEAN PORTS &amp; LONDON.

Through Bills of Lading issued for Batavia, Persian Gulf, Continental, American and South African Ports.

THE Steamer "SOUDAN" Captain R. M. M. Collyer, R.N.R., carrying His Majesty's Mails will be despatched from this port on or about FRIDAY, 30th March, 1923, at 11 a.m. taking Passengers and Cargo for the above Ports.

Silk and Valuable Cargo for Italy, France and London (under arrangement) will be conveyed by this Steamer proceeding to Bombay and there transhipped to the on-carrying Steamer for Marseilles and London.

Parcels will be received at the Office until 3 P.M. the day before sailing. The contents and value of all packages are required.

For further particulars, apply to

MACKINNON, MACKENZIE &amp; CO.

Agents.

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP COMPANY, LTD.

AND CHINA MUTUAL STEAM NAVIGATION CO. LTD.

Consignees per Co's Steamer "PHILOCTETES."

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignee's risk and subject to terms and conditions of storage at Holt's wharf. The Cargo will be ready for delivery from Godown on and after 24th March.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period.

No claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 30th March will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 13th April, or they will not be recognised.

No Fire Insurance will be effected.

BUTTERFIELD &amp; SWIRE.

Agents.

23rd March, 1923.

NOTICE TO CONSIGNEES.

ADMIRAL ORIENTAL LINE.

The Steamer "PRESIDENT MADISON," having arrived from Manila via ports, on March 21st, consignees are hereby notified that their cargo is being landed at their risk into the Hazardous and/or Extra-Hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., at Kowloon &amp; stored at consignees' risk.

Consignees of cargo must produce an Import permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading will be countersigned.

All broken, chafed and damaged cargo is to be left in the Godowns where it will be examined at 10 a.m. on Mar. 27th, by the Company's Surveyor's Messrs. Anderson &amp; Ash.

All claims must be presented within thirty days of the steamer's arrival here, after which they cannot be recognized. No claims will be recognised after the goods have left the Godowns, and cargo undelivered on and after Mar. 28th, will be subject to rent.

No fire insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for countersignature immediately.

United States Shipping Board, Emergency Fleet Corporation, ADMIRAL ORIENTAL LINE.

4, Des Voeux Road, Hongkong, March 21st, 1923.



